

Auditing Procedures Report

Issued under P.A. 2 of 1968, as amended and P.A. 71 of 1919, as amended.

Local Unit of Government Type <input type="checkbox"/> County <input checked="" type="checkbox"/> City <input type="checkbox"/> Twp <input type="checkbox"/> Village <input type="checkbox"/> Other		Local Unit Name City of Wyoming, Michigan	County Kent
Fiscal Year End 6/30/07	Opinion Date November 19, 2007	Date Audit Report Submitted to State December 3, 2007	

We affirm that:

We are certified public accountants licensed to practice in Michigan.

We further affirm the following material, "no" responses have been disclosed in the financial statements, including the notes, or in the Management Letter (report of comments and recommendations).


YES
NO

Check each applicable box below. (See instructions for further detail.)

1. ☒ ☐ All required component units/funds/agencies of the local unit are included in the financial statements and/or disclosed in the reporting entity notes to the financial statements as necessary.
2. ☒ ☐ There are no accumulated deficits in one or more of this unit's unreserved fund balances/unrestricted net assets (P.A. 275 of 1980) or the local unit has not exceeded its budget for expenditures.
3. ☒ ☐ The local unit is in compliance with the Uniform Chart of Accounts issued by the Department of Treasury.
4. ☒ ☐ The local unit has adopted a budget for all required funds.
5. ☒ ☐ A public hearing on the budget was held in accordance with State statute.
6. ☒ ☐ The local unit has not violated the Municipal Finance Act, an order issued under the Emergency Municipal Loan Act, or other guidance as issued by the Local Audit and Finance Division.
7. ☒ ☐ The local unit has not been delinquent in distributing tax revenues that were collected for another taxing unit.
8. ☒ ☐ The local unit only holds deposits/investments that comply with statutory requirements.
9. ☒ ☐ The local unit has no illegal or unauthorized expenditures that came to our attention as defined in the *Bulletin for Audits of Local Units of Government in Michigan*, as revised (see Appendix H of Bulletin).
10. ☒ ☐ There are no indications of defalcation, fraud or embezzlement, which came to our attention during the course of our audit that have not been previously communicated to the Local Audit and Finance Division (LAFD). If there is such activity that has not been communicated, please submit a separate report under separate cover.
11. ☐ ☒ The local unit is free of repeated comments from previous years.
12. ☒ ☐ The audit opinion is UNQUALIFIED.
13. ☒ ☐ The local unit has complied with GASB 34 or GASB 34 as modified by MCGAA Statement #7 and other generally accepted accounting principles (GAAP).
14. ☒ ☐ The board or council approves all invoices prior to payment as required by charter or statute.
15. ☒ ☐ To our knowledge, bank reconciliations that were reviewed were performed timely.

If a local unit of government (authorities and commissions included) is operating within the boundaries of the audited entity and is not included in this or any other audit report, nor do they obtain a stand-alone audit, please enclose the name(s), address(es), and a description(s) of the authority and/or commission.

I, the undersigned, certify that this statement is complete and accurate in all respects.

We have enclosed the following:	Enclosed	Not Required (enter a brief justification)	
Financial Statements	<input checked="" type="checkbox"/>		
The letter of Comments and Recommendations	<input checked="" type="checkbox"/>		
Other (Describe)	<input checked="" type="checkbox"/>	A-133 reports and schedule	
Certified Public Accountant (Firm Name) BDO Seidman, LLP		Telephone Number 616-774-7000	
Street Address 99 Monroe Avenue NW, Suite 800		City Grand Rapids	State MI
		Zip 49503	
Authorizing CPA Signature 		Printed Name Patricia A. Duperron	
		License Number 1101019522	



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED**

June 30, 2007

Carol S. Sheets
Mayor

Spencer Bertrum
Councilmember-at-Large

William A. VerHulst
Mayor Pro-Tem
1st Ward Councilmember

Sam Bolt
Councilmember-at-Large

Richard K. Pastoor
2nd Ward Councilmember

Kent Vanderwood
Councilmember-at-Large

Roger J. Haynes
3rd Ward Councilmember

Curtis L. Holt
City Manager

**Prepared By:
Finance Department**

Timothy H. Smith, CPA
Finance Director

CITY OF WYOMING, MICHIGAN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Accounting/Finance Department

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Web: www.ci.wyoming.mi.us



MAYOR
Carol S. Sheets

AT-LARGE COUNCILMEMBER
Spencer Bertram

AT-LARGE COUNCILMEMBER
Sam Bolt

AT-LARGE COUNCILMEMBER
Kent Vanderwood

1ST WARD COUNCILMEMBER
William A. VerHulst

2ND WARD COUNCILMEMBER
Richard K. Pastoor

3RD WARD COUNCILMEMBER
Roger J. Haynes

CITY MANAGER
Curtis L. Holt

November 28, 2007

To the Honorable Mayor, Members of City Council, and
the Citizens of the City of Wyoming, Michigan

The City Charter and the Michigan Uniform Budgeting and Accounting Act require the financial statements be examined by a firm of independent certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of the City of Wyoming (the City) for the fiscal year ended June 30, 2007.

This report consists of management's representations concerning the finances of the City. Consequently, management assumes full responsibility for the completeness and fairness of presentation of the information presented in this report. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed to (1) safeguard the City's assets from loss, theft or misuse and (2) compile reliable financial information for the preparation of the City of Wyoming's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the City of Wyoming's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The City of Wyoming's financial statements have been audited by BDO Seidman, LLP, an independent firm of certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Wyoming are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the City of Wyoming's financial statements for the fiscal year ended June 30, 2007, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the City of Wyoming was part of a broader, federally mandated "Single Audit" designed to meet the special needs of the federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair

presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards.

Information related to the Single Audit, including the Schedule of Expenditures of Federal Awards, findings and questioned costs, and auditors' report on internal controls and compliance with applicable laws and regulations is published in a separate document. The financial activity related to the single audit requirements, such as various Department of Housing and Urban Development Grants, Department of Justice Grants, Department of Transportation Grants, Department of Health and Human Service Grants, and Department of Education Grants are included in this report.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The City of Wyoming's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The City of Wyoming is located in Kent County in the western part of Michigan's lower peninsula, encompasses an area of approximately 25 square miles and, with a 2006 census population of 70,155, is the fifteenth largest City in Michigan. The City is governed by an elected City Council consisting of 3 members elected at large, 3 members elected by district and a mayor elected at large. The City Manager, appointed by the City Council, is responsible for the day-to-day operations of the City.

The City provides a wide range of services to City residents. Water and sewer services are sold retail to City residents and business and wholesale to various surrounding governmental units resulting in total water consumption of 12.3 billion gallons during the fiscal year.

The annual budget serves as the foundation of the City's financial planning and control. All departments of the City are required to submit requests for appropriations to the Manager/ Finance Director. These requests form the basis for the development of a proposed budget. The Manager/Finance Director will present to the Council a recommended budget in April at which time a public hearing date will be set. A presentation will be made at a public hearing and the budget will be adopted at the subsequent Council meeting. The budget is appropriated at the departmental level. The budget is prepared at the fund, department, activity, and line item level. Department directors may request transfers within fund appropriations under their administrative control. Transfers of appropriations between departments or funds require approval of the Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. The General Fund can be found on page 64 as part of the required supplementary information for the governmental funds. For governmental funds other than the general fund, this comparison can be found on pages 68 to 71 and pages 84 to 98.

Blended Component Unit

The City has one blended component unit, the Building Authority, a separate legal entity that uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The bonds are secured by a lease agreement with the City and will be retired through lease payments from the City.

Discretely Presented Component Units

The City has six legally separate component units. These units are discretely presented as the governing bodies of the component units are not substantially the same as that of the City.

- The Economic Development Corporation (EDC) provides advice to City officials regarding economic development activity.
- The Brownfield Redevelopment Authority is responsible for providing incentive for the redevelopment of contaminated property.
- The Wyoming Downtown Development Authority is responsible for correcting blight in their area and enhancing economic growth.
- The Wyoming Housing Commission provides housing assistance to low and moderate income families.
- The District Court of Wyoming accounts for the collection and payment to the State of Michigan, Kent County, and the City of Wyoming, of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. Fines and fees collected that remain at the local level, along with actual Court operations, are accounted for in the City's General Fund.
- Local Development Finance Authority, established to redevelop certain industrial property in the City, was inactivated in 2000 with remaining assets being transferred to the City at that time.

Financial Condition Factors

Local Economy

The manufacturing sector is strong in furniture, automotive and food processing. The service area, including financial, educational, medical and retail, provides a positive impact on the economy. The City has benefited with the relocation of Metro Hospital from the City of Grand Rapids to the City of Wyoming. Residential growth in the southwest sector, along with commercial growth in this sector, has been enhanced by the opening of the Metro Hospital medical complex this year and the South Beltline freeway in 2004. Outside of this area of the City, business and industrial growth has continued at a slow pace during the fiscal year.

The City continues to actively improve infrastructure that supports its citizens. The City has invested in developing new software that will be used to track the condition of streets, sidewalks and the sewer and water systems. The wastewater facility is nearing completion of a \$36 million dollar expansion and rehabilitation project that will increase treatment of wastewater from 19 million gallons a day to 24 million gallons a day. A \$72 million expansion and rehabilitation project at the water facility commenced this year that will allow maximum flows to increase from 90 million gallons a day to 120 million gallons a day thereby allowing the water facility to meet business, industrial and residential growth within its service area.

The City continues to face challenges of providing services to its citizens with shrinking revenue sources. The State of Michigan continues to face revenue shortfalls that are passed on to local units through decreases in statutory revenue sharing. Property tax revenue growth has been held in check through various state-wide voter approved initiatives occurring in the '80s and '90s. Local voters have voted to not increase property tax rates. As a result of these factors and growth in various costs incurred by the City, the City has taken steps to reduce its labor force and consequently services provided to its citizens to ensure that future expenditures do not exceed anticipated revenues.

Cash Management

Available cash during the fiscal year, excluding pension trust funds, was primarily invested in certificates of deposit and instruments of the U.S. Treasury and Governmental Agencies. As of June 30, 2007, the book value of these investments was \$113,271,169. The average yield of funds invested by City staff for the year ended June 30, 2007 was 7.70 percent compared to 5.56 percent the prior year.

Risk Management

The risk management activities of the City are primarily the responsibility of Finance and Human Resources Departments. However, each department director has a responsibility for managing the activities of their department in such as way as to preserve the human, physical, natural, and financial resources of the City.

The City has developed an internal financing mechanism to accrue its incurred and incurred-but-not-reported claims not covered by insurance. A Self-Insurance Fund has been established to segregate risk management activities and process the payment claims. An annual allocation of costs including self-funded loss payment, insurance premiums and administrative costs are charged back to all departments using the appropriate statistic.

The City has been operating successfully for over seventeen years in providing general liability, property insurance, vehicle insurance, and workers' compensation insurance programs through the Insurance Fund. The City has purchased liability coverage for claims in excess of \$500,000 from a private carrier. Beginning in fiscal year 1997-1998, the City also began to self-fund its health insurance plan with a current excess coverage of \$125,000 per claim. The Insurance Fund health and dental insurance plans experienced an operating gain of \$2,735,173, which includes investment earnings. Like the general business sector, the City incurred higher than inflationary expenditures for health care. During the past year, the City was very fortunate and experienced a 2.5% decrease in claims costs.

Settlement of claims greater than \$10,000 requires the prior approval of the City Council. Recommendations are made to them from its insurers, claim administrator and legal counsel. The City may settle large claims by making a lump payment or using a structured payment.

Pensions and Post-Retirement Benefits

The City sponsors a single-employer defined benefit pension plan for the majority of its employees and a defined contribution plan for new hires in various bargaining units. Each year an independent actuary calculates the percentage of payroll that the City must contribute to the pension plan to ensure that the fund will meet its full obligation to plan participants. As a matter of policy, the City fully funds each year's contribution as determined by the actuary. As of the June 30, 2007 actuarial report the City's accrued assets exceeded its accrued liabilities by \$3,087,000. The employer normal cost for 2007 was \$3,179,497; however, due to over-funding, the computed employer contribution was \$2,538,326. Contributions to the pension plan were exceeded by benefits paid out during 2006-2007, the ninth time this has happened. Benefit payments have increased as the number of retirees has also increased.

During the current fiscal year, new employees hired in five of the six bargaining units were covered by a defined contribution plan. Employer contributions of 8% of base pay to the plan for 2007 were \$29,760.

The City also provides post-retirement health care benefits for retirees and their dependents. As of the end of the current fiscal year, there were 302 retired employees receiving these benefits, which are financed based on actuarial computation. GAAP does not require governments to report a liability in the financial statements in connection with an employer's obligation to provide these benefits at this time. However, as required by Governmental Accounting Standards Board Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, the City will have to provide information relative to funding progress of post-retirement health care benefits for retirees and their dependents. Based upon the June 30, 2007 actuarial report, the unfunded actuarial accrued liability is approximately \$52.3 million.

Additional information on the City's pension arrangements and post-employment benefits can be found in Note H in the notes to basic financial statements.

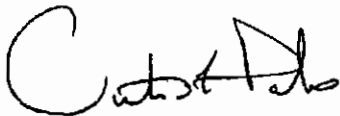
Awards

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the year ended June 30, 2006. This was the eighteenth year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, the City published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements.

Acknowledgements

The preparation of this report could not have been accomplished without the efficient and dedicated services of the entire staff of the Finance Department. We should like to express our appreciation to all the employees of the City who assisted and contributed to its preparation.

Respectfully submitted,



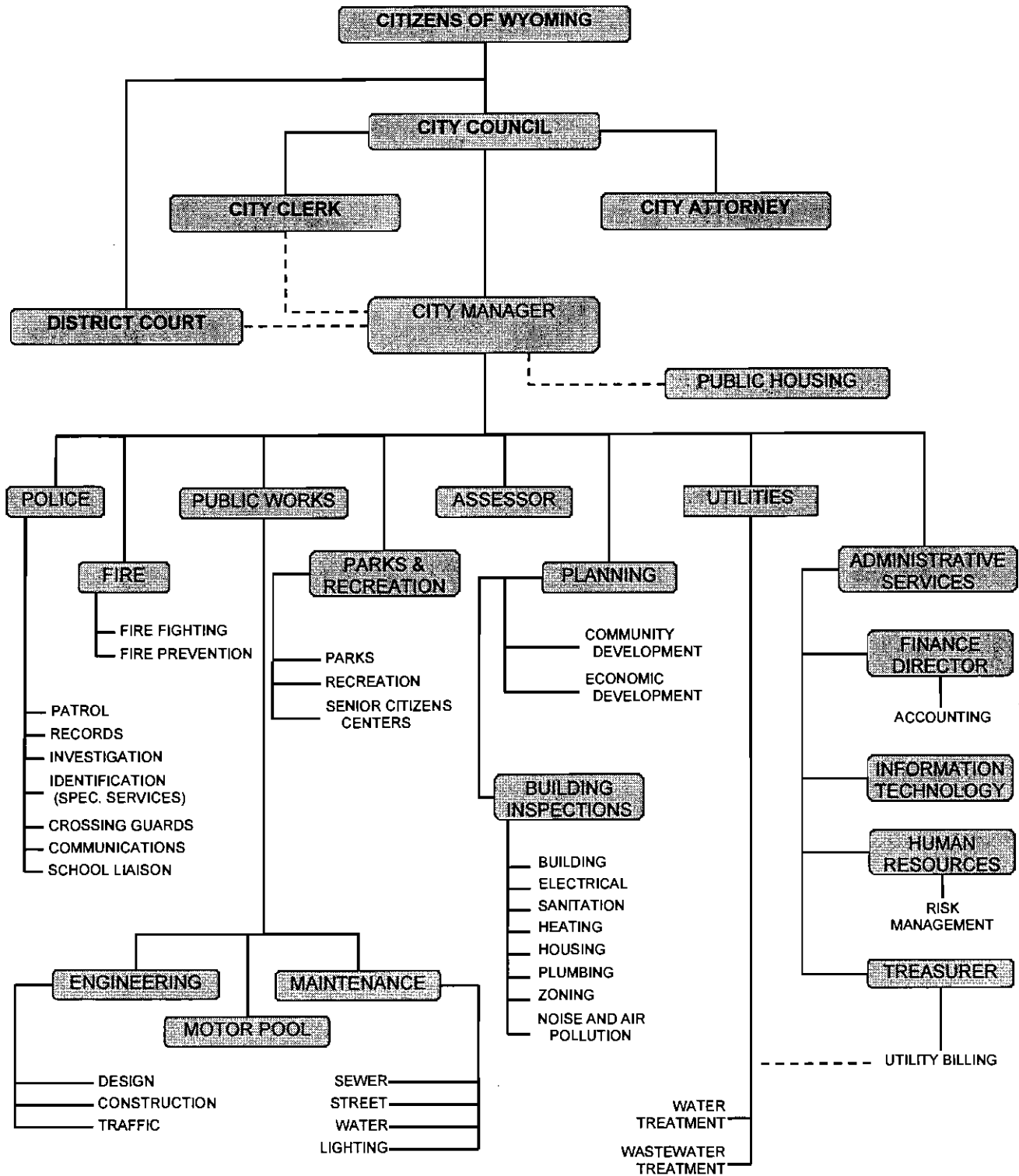
Curtis L. Holt
City Manager



Timothy H. Smith, CPA
Finance Director

CITY OF WYOMING, MICHIGAN

TABLE OF ORGANIZATION





BDO Seidman, LLP
Accountants and Consultants

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Fax: (616) 776-3680

Independent Auditors' Report

Honorable Mayor and Members of the City Council
City of Wyoming
Wyoming, Michigan

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information of the City of Wyoming, Michigan (the City) as of and for the year ended June 30, 2007 (March 31, 2007 for the Wyoming Housing Commission), which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the management of the City. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Wyoming Housing Commission which represents 90% of the total assets of the component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us. Our opinion expressed herein, insofar as it relates to the amounts included for the Wyoming Housing Commission, is based solely upon the report of the other auditors.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund and the aggregate remaining fund information at June 30, 2007 (March 31, 2007 for the Wyoming Housing Commission), and the respective changes in financial position and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued a report dated November 19, 2007, on our consideration of the City of Wyoming's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grants and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and the budgeting comparison information on pages 64-71 are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the

methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, other supplementary information and statistical section as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of the City of Wyoming. The combining and individual nonmajor fund financial statements and other supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

BDO Seidman, LLP

Grand Rapids, Michigan
November 19, 2007

CITY OF WYOMING, MICHIGAN MANAGEMENT'S DISCUSSION AND ANALYSIS

The City of Wyoming's (the "City") discussion and analysis is designed to (a) assist the reader in focusing on the significant financial issues, (b) provide an overview of the financial activities for the fiscal year ended June 30, 2007, (c) identify changes in the City's financial position (its ability to address the next year and subsequent year challenges), (d) identify any material deviations from the approved budget, and (e) identify individual fund issues or concerns. Since the management's discussion and analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and known facts, readers are encouraged to consider the information presented here in conjunction with the transmittal letter at the front of this report and with the City's financial statements, which follow this section.

Financial Highlights

- Assets of the City exceeded its liabilities at the end of the fiscal year by \$267,062,269 (net assets), an increase of \$10,102,221 from the previous year. Component units reported net assets of \$5,462,353, an increase of \$127,150 from the previous year.
- Of the \$267 million reported in net assets, \$40,717,700 may be used to meet the ongoing obligations to citizens and creditors (unrestricted net assets) of the respective fund where the funds were earned.
- At the end of the fiscal year, the City's governmental funds reported combined ending fund balance of \$21,159,932, a decrease of \$1,225,209 from the previous year. Of this fund balance, approximately 95% (\$20,147,937) is available for spending at the government's discretion (unreserved fund balance) for purposes of the respective fund where the funds were earned.
- At the end of the current fiscal year, the unreserved undesignated fund balance for the General Fund was \$7,087,829 or 24% of the total General Fund expenditures.
- The enterprise funds reported net assets at June 30 of \$137,030,175, an increase of \$5,347,186 from the previous year.
- The City's total debt, excluding compensated absences and workers' compensation claims, during the fiscal year increased to \$141,615,008, an increase of \$25,525,000 (or 22%), which represents the difference between new issues of \$32,000,000 and payments of outstanding debt of \$6,475,000.

Overview of the Financial Statements

This discussion and analysis is an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The financial statements' focus is on both the City as a whole (government-wide) and on the major individual funds. Both perspectives (government-wide and major fund) allow users to address relevant questions, broaden a basis for comparison (interperiod or intergovernmental) and enhance the City's accountability. This report also contains supplementary information in addition to the basic financial statements which further explains and supports the information presented in these statements.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances. The Statement of Net Assets and the Statement of Activities are designed to be corporate-like in that all the governmental and business-type activities are consolidated into columns which add to a total for the Primary Government. These statements should help the reader to answer the question: Is the City, as a whole, better or worse off as a result of this year's activities? These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting. The current year's revenues and expenses are recognized regardless of when cash is received or paid.

The focus of the Statement of Net Assets is designed to be similar to the bottom line results for the City and its governmental and business-type activities. This statement combines and consolidates governmental funds' current financial resources (short-term spendable resources) with capital assets and long-term obligations (total economic resources). This statement presents all of the City's assets and liabilities, with the difference between the two reported as "net assets." Over time, increases and

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

decreases in net assets may indicate whether the City's financial position is improving or deteriorating. However, in order to assess the overall health of the City, non-financial factors such as the City's property tax base and condition of the City's infrastructure may also need to be considered.

The Statement of Activities is focused on both the gross and net cost of the various activities (governmental, business-type, and component unit) which are supported by the City's general tax and other revenues. This presentation is intended to summarize and simplify the user's analysis of the cost of the various governmental services and/or the subsidy to various business-type activities and/or component units. This statement shows how the City's net assets changed during the fiscal year. All changes in net assets are reported when the underlying events occur, regardless of the timing of related cash flows. Therefore, revenues and expenses are reported in these statements for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both statements report three activities:

1. *Governmental Activities:* Most of the City's basic services (i.e., police, fire, public works, parks, etc.) are reported under this category. Taxes and intergovernmental revenues generally fund these services. The City's governmental activities include legislative, judicial, general government, public safety, public works, health and welfare, and recreation and culture.
2. *Business-Type Activities:* The City charges fees to customers to help cover all or most of the cost of certain services it provides. The City operates two business-type activities that reflect private sector type operations: Water and Sewer services.
3. *Discretely Presented Component Units:* Component units are legally separate organizations over which the City (the City Council, acting as a group) can exercise influence and/or for which the City is financially accountable. The City has six component units: the Economic Development Corporation, the Brownfield Redevelopment Authority, the Wyoming Downtown Development Authority, the 62A District Court (collections remitted to other jurisdictions and trust activity), the Wyoming Housing Commission and the Local Development Finance Authority (LDFA). The LDFA is currently inactive. Financial information for these component units is presented separately from that of the primary government. The focus of the statements is clearly on the primary government; however, the presentation allows the user to address the relative relationship with the component units.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. These statements provide more detailed information about the City's most significant funds (Major Funds), not the City as a whole. A fund is a fiscal and accounting entity with a self-balancing set of accounts that the City uses to maintain control over resources that have been segregated for specific activities or objectives. In addition to major funds, the City presents individual fund data for nonmajor funds in the supplementary information section. All of the funds of the City can be divided into three categories: governmental, proprietary, and fiduciary. Each category uses different accounting approaches.

Governmental Funds:

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, the governmental fund statements are presented on a modified accrual basis, which focuses on the near-term sources and uses of available resources. This is the manner in which the budget is typically developed. The City establishes funds for various purposes; and the Fund Financial Statements allow the demonstration of sources and uses

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

and/or budgetary compliance associated therewith. Governmental funds include the general fund, special revenue funds, capital project funds, and debt service funds.

The focus of governmental funds (current financial resources) is narrower than that of the government-wide financial statements (total economic resources). Therefore, the reader may better understand the long-term impact of the City's near-term financing decisions by comparing information presented for governmental funds with the information presented for the governmental activities in the government-wide financial statements. Both the governmental fund's Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison.

Proprietary Funds:

Proprietary funds are used to account for services provided by the City where the City charges customers (whether external or internal) for the services it provides. These funds use accrual accounting; the same method used by private sector businesses. The City maintains two different types of proprietary funds: enterprise and internal service. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Water and Sewer services. Internal service funds are used to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds to account for its Motor Pool and Insurance programs. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Fiduciary Funds:

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. While these funds represent trust responsibilities of the City, these assets are restricted in purpose and do not represent discretionary assets of the City. Therefore, these assets are not reflected in the government-wide financial statements. The City acts as a trustee or fiduciary for its employee pension plan. It is a trustee/agent for the other governmental units for which it collects tax payments. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose. The City's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. These funds are reported using accrual accounting.

Financial Analysis of the Government as a Whole

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the City's case, assets exceeded its liabilities at the end of the fiscal year by \$267,062,269. However, an overwhelming portion of the City's net assets (58 percent) represents its investment in capital assets (e.g., land, roads, storm sewers, water and sewer systems, buildings, and equipment) less any related debt used to acquire or construct these assets that is still outstanding. The City uses these capital assets to provide essential services to citizens; therefore, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

City of Wyoming's Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Current and other assets	\$ 47,493,507	\$ 47,868,804	\$ 89,200,891	\$ 77,936,998	\$ 136,694,398	\$ 125,805,802
Capital assets, net of accumulated depreciation	125,672,706	124,655,231	169,875,654	137,806,056	295,548,360	262,461,287
Total Assets	173,166,213	172,524,035	259,076,545	215,743,054	432,242,758	388,267,089
Long-term liabilities outstanding	39,512,617	42,583,933	108,558,153	79,792,603	148,070,770	122,376,536
Other liabilities	5,218,477	5,562,277	11,891,242	3,368,228	17,109,719	8,930,505
Total Liabilities	44,731,094	48,146,210	120,449,395	83,160,831	165,180,489	131,307,041
Net Assets:						
Invested in capital assets, net of related debt	91,438,698	87,305,386	90,409,811	60,495,605	181,848,509	147,800,991
Restricted	13,223,189	14,867,472	31,272,871	32,611,305	44,496,060	47,478,777
Unrestricted	23,773,232	22,204,967	16,944,468	39,475,313	40,717,700	61,680,280
Total Net Assets	\$128,435,119	\$124,377,825	\$138,627,150	\$132,582,223	\$267,062,269	\$256,960,048

Except for \$44,496,060 restricted for debt service, revenue source and water system development, the City may use the remaining balance of unrestricted net assets of \$40,717,700 (15.2 percent) to meet its ongoing obligations to citizens and creditors; however, the use of the unrestricted net assets is limited by nature of the fund generating the unrestricted fund balance.

Further, the City is able to report positive balances in all three categories of net assets, both for the government as a whole, and for its separate governmental and business-type activities.

City of Wyoming's Change in Net Assets

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Revenues:						
Program Revenues:						
Charges for services	\$ 8,785,546	\$ 15,711,635	\$ 30,077,490	\$ 28,136,726	\$ 38,863,036	\$ 43,848,361
Operating grants	6,814,966	6,803,780	-	-	6,814,966	6,803,780
Capital grants	1,376,635	733,142	3,045,673	1,490,943	4,422,308	2,224,085
General Revenues:						
Taxes	22,944,231	22,156,893	-	-	22,944,231	22,156,893
Grants not restricted to specific programs	6,078,278	6,266,325	-	-	6,078,278	6,266,325
Investment earnings	2,732,020	1,553,862	3,507,898	1,981,047	6,239,918	3,534,909
Other	45,624	425,181	-	-	45,624	425,181
Total Revenues	48,777,300	53,650,818	36,631,061	31,608,716	85,408,361	85,259,534

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

	Governmental Activities		Business-Type Activities		Total	
	2007	2006	2007	2006	2007	2006
Expenses:						
Legislative	\$ 148,994	\$ 100,388	\$ -	\$ -	\$ 148,994	\$ 100,388
Judicial	1,709,938	1,681,695	-	-	1,709,938	1,681,695
General government	5,117,620	4,118,599	-	-	5,117,620	4,118,599
Public safety	19,338,473	20,031,557	-	-	19,338,473	20,031,557
Public works	11,364,292	11,556,464	-	-	11,364,292	11,556,464
Health and welfare	764,092	926,753	-	-	764,092	926,753
Recreation and culture	4,459,187	4,349,142	-	-	4,459,187	4,349,142
Debt service	1,817,410	1,786,022	-	-	1,817,410	1,786,022
Water	-	-	16,644,670	15,367,197	16,644,670	15,367,197
Sewer	-	-	13,941,464	12,735,635	13,941,464	12,735,635
Total Expenses	44,720,006	44,550,620	30,586,134	28,102,832	75,306,140	72,653,452
Increase in Net Assets	4,057,294	9,100,198	6,044,927	3,505,884	10,102,221	12,606,082
Net Assets, July 1, as restated	124,377,825	105,971,193	132,582,223	125,710,228	256,960,048	231,681,421
Prior period adjustment (see Note K)	-	9,306,434	-	3,366,111	-	12,672,545
Net Assets, June 30,	\$128,435,119	\$ 124,377,825	\$ 138,627,150	\$ 132,582,223	\$ 267,062,269	\$ 256,960,048

Governmental Activities:

Governmental activities increased the City's net assets by \$4,057,294, thereby accounting for 40.2% of the total increase in the net assets of the City. Key factors of this increase are as follows:

- Capital grant revenues increased \$643,493 primarily as a result of increases in grants related to public construction projects.
- Tax revenue increased \$787,338 as a result of increased taxable assessments.
- Investment earnings increased \$1,178,158 as a result of increased interest rates.
- Public safety expenses decreased \$693,084 (3.5%) primarily as a result of decreased personnel and operating costs.
- General government expenses increased \$999,021 (24.3%) primarily due to increased personnel and operating costs.
- Charges for services decreased \$6,926,089 primarily as a result of a decrease in public works special assessment projects.

Business-Type Activities:

Business-type activities increased the City's net assets by \$6,044,927, accounting for 59.8% of the total growth in the City's net assets. Key factors of this increase are as follows:

- Charges for services increased \$1,940,764 (6.9%) as a result of water and sewer rate increase.
- Capital grants increased \$1,554,730 as a result of increased capital contributions from wholesale customers relating to the water plant expansion and rehabilitation project.
- Investment earnings increased \$1,526,851 as a result of higher interest rates and additional cash to be invested.
- Operating expenses for sewer increased \$1,205,829 (9.5%) as a result of additional interest on bonds issued for the sewer expansion and rehabilitation project and an increase in depreciation related to new plant facilities along with an overall increase in plant operation costs.
- Operating expenses for water increased \$1,277,473 (8.3%) as a result of additional interest on bonds issued for the water expansion and rehabilitation project and an increase in overall plant operation costs.

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Financial Analysis of the City's Funds

As the City completed the year, its governmental funds reported combined fund balances of \$21,159,932. Of this total amount, \$20,147,937 (95 percent) was unreserved fund balance, which is available for appropriations for the general purpose of the funds. The remainder of the fund balance is reserved and is not available for new spending because it has already been dedicated for various commitments.

The City has seven major governmental funds; the General, Major Street, Local Street, Parks and Recreation and Community Development Block Grant, Capital Improvement and Capital Projects Revolving funds.

General Fund:

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, unreserved fund balance was \$7,109,632 and reserved fund balance was \$547,080. Total fund balance increased by \$386,867 during the fiscal year, an amount higher than anticipated, primarily as the result of lower than budgeted expenditures throughout the general fund, including public safety, general government services and unspent contingency.

The differences between the original budget and the final amended budget for revenue and expenditures were relatively minor. However, the differences between final amended budget and the actual amounts were more significant. Revenues received were 2% less than budgeted (\$512,632) whereas expenditures were 6% less than budgeted (\$1,817,656). The greater reduction in expenditures is attributable to the conservative nature of City budgeting practices, including fully funding all positions. Consequently, during current fiscal year, the General Fund continued to maintain a fund balance of over 26% of annual expenditures. For fiscal year 2007-2008, the City adopted a balanced budget which will result in the fund balance remaining at approximately 26% of 2007-2008 expenditures.

Major Street Fund and Local Street Fund:

The Major and Local Street funds account for money received from the State under Act 51. These funds are used for street maintenance and traffic services. The fund balances decreased by \$405,360 and \$136,732, respectively, leaving the fund balances at 34% and 73% of expenditures. For fiscal year 2007-2008, the City adopted a budget which will result in fund balances being reduced \$135,920 and \$52,740, respectively, which will result in fund balances of 26% and 80% of 2007-2008 expenditures.

Parks and Recreation Fund:

Funding for parks and recreation activities is primarily received from a dedicated millage. Other major sources include grants and user fees. After expenditures related to maintaining and expanding development of over 665 acres of developed park land and recreation programs, the fund balance increased \$70,695 leaving the fund balance at 18% of expenditures. In anticipation of future capital projects, for fiscal year 2007-2008 the City adopted a budget resulting in fund balance increasing \$249,710 which will result in a fund balance of 24% of 2007-2008 expenditures.

Community Development Block Grant Fund:

Funding for this fund is primarily through a Federal grant and is used for community development in designated areas of the City. Grant expenditures for the year equal grant revenue.

Capital Improvement Fund:

The City funds capital improvement through a dedicated millage. While this fund can be used to fund street, water and sewer projects, in recent years only street projects, related administrative costs and debt

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

service related to street projects has been paid for through this fund. During the current year, over \$6.9 million was spent on street projects and administration and over \$1.5 million was transferred out to the debt service funds.

Capital Projects Revolving Fund:

The capital projects revolving fund is used to account for the collection of special assessments from City residents related to infrastructure improvements. The revenue collected is used to pay for a portion of certain special assessment construction projects as they occur or to pay for bonds issued whose proceeds were used to finance special assessment projects. During the current year, over \$1.1 million was transferred to the debt service funds.

Nonmajor Funds:

The City maintains various nonmajor special revenue and debt service funds whose fund balances collectively increased \$29,726 this fiscal year resulting in a collective fund balance of 33% of 2006-2007 expenditures.

Proprietary Funds:

The City's proprietary funds provide the same type of information found in the government-wide financial statements. Unrestricted net assets of the Water Fund and Sewer Fund at the end of the year amounted to \$15,347,493. The total growth in net assets for enterprise funds was \$5,347,186. The major factors concerning the finances of these two funds have already been addressed in the discussion of the City's business-type activities.

Capital Assets and Debt Administration

Capital Assets:

The City investment in capital assets for its governmental and business-type activities as of June 30, 2007 amounts to \$295,548,360 net of accumulated depreciation. This investment includes a broad range of capital assets, which are detailed in the table below. The total increase in the City's net investment in capital assets for the current fiscal year was \$33,086,875 (a 1% increase for governmental activities and a 23% increase for business-type activities.)

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CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

**Net Capital Assets at Year End
(in thousands)**

	Governmental Activities (MP and GFA)		Business-Type Activities (Water and Sewer)		Primary Government	
	2007	2006	2007	2006	2007	2006
Capital assets not depreciated:						
Land	\$ 4,307	\$ 4,307	\$ 1,867	\$ 1,858	\$ 6,174	\$ 6,165
Rights of way	15,455	12,311	-	-	15,455	12,311
Construction in process	6,570	7,917	47,446	15,679	54,016	23,596
Capital assets being depreciated:						
Infrastructure	67,956	66,528	-	-	67,956	66,528
Buildings	24,025	25,321	14,424	16,021	38,449	41,342
Improvements other than buildings	1,959	1,803	99,946	97,683	101,905	99,486
Equipment	1,985	2,308	6,188	6,559	8,173	8,867
Vehicles	3,416	4,161	5	6	3,421	4,167
Net capital assets	<u>\$ 125,673</u>	<u>\$ 124,656</u>	<u>\$ 169,876</u>	<u>\$ 137,806</u>	<u>\$ 295,549</u>	<u>\$ 262,462</u>

This year's major capital events included the following:

- Construction commenced on the expansion and rehabilitation of the Wyoming Water Treatment Plant on Lake Michigan resulting in construction in progress on the project increasing to \$ 8,167,598. Various other projects are in process resulting in construction in process as of June 30, 2007 of \$1,930,582.
- Construction relating to the rehabilitation and expansion of the Wyoming Sewer Treatment Plant was started during the prior fiscal year resulting in construction in process on the project increasing to \$36,601,258. Various other projects are in process resulting in construction in process as of June 30, 2007 of \$746,825.
- City streets, street lighting, water and sewer additions and improvements of \$6,514,825 were capitalized during the fiscal year and \$6,230,223 were included in construction in progress.

Additional information regarding the City's capital assets can be located in Note F of the notes to basic financial statements and in the other supplementary information.

Long-Term Debt:

At the end of the fiscal year, the City had total long-term bonds and notes outstanding of \$141,615,008. Of this amount, \$34,287,679 comprises debt backed by the full faith and credit of the City whereas \$7,087,329 comprises debt backed by the limited full faith and credit of the City. Another \$100,240,000 represents bonds secured solely by specific revenue sources (i.e., revenue bonds).

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

Outstanding Debt at Year End

	Governmental Activities	Business-Type Activities	Total Primary Government
General obligation bonds (backed by the City)	\$ 34,287,679	\$ 612,329	\$ 34,900,008
Revenue bonds (backed by specific fee revenue)	-	100,240,000	100,240,000
Contracts with other municipality (backed by the City)	-	6,475,000	6,475,000
Total	\$ 34,287,679	\$ 107,327,329	\$ 141,615,008

During fiscal year 2006-2007, the City issued revenue bonds totaling \$32,000,000 to finance the expansion and improvement of the Wyoming Water Treatment Plant.

The City maintains a "AA" rating from Standard & Poor's and "Aaa" from Moody's for its transportation general obligation debt. The special assessment general obligation debt carries rating of "A+" and "A3" from Standard & Poor's and Moody's, respectively. The revenue bonds for the Wyoming Water Supply and Sewer Disposal Systems have an "A" from Standard & Poor's and "Aaa" from Moody's.

State statutes limit the amount of general obligation debt the City can issue to 10% of its total state equalized assessed value of property. The City's total general obligation debt of \$34,900,008 is significantly lower than the current state-imposed limit of \$253,590,000.

Other long-term obligations totaling \$6,455,762 represent accrued compensated absences and workers' compensation claims. Additional information is presented in Note G to the basic financial statements.

Economic Condition and Outlook

The downturn in the U.S. economy that began in the first quarter of 2001 had a similar impact on the State of Michigan (the State) and the local economy. While the rest of the nation is experiencing moderate growth, Michigan's economy remains sluggish. The City's tax revenues, comprising 38% of total general fund revenues, are primarily derived from property taxes. Revenue sharing we receive from the State is derived from sales taxes and comprises 24% of total general fund revenues. The State has basically frozen the level of revenue shared with municipalities resulting in no increase in state shared revenue to the City. During fiscal year 2007, the City limited budgeted increases to the dollar amount of estimated revenue that was anticipated. Also, steps have been taken to control the future increases in health and pension costs. The forecasted effects of these changes were considered in preparing the City's budget for fiscal year 2007-2008.

During the current fiscal year, unreserved fund balance in the General Fund decreased to \$7,109,632 (a decrease of \$48,316). While revenues during fiscal year 2007-2008 are anticipated to increase nearly 2.4 percent, budgeted expenditures for the General Fund are expected to rise nearly 3.9% to approximately \$30,360,000 from actual 2007 expenditures. The largest increments are increases in wages and health insurance costs. The City adopted a balanced budget on May 21, 2007 which was later modified to include various encumbered expenditures totaling \$544,850. With these encumbrances included in the budgeted expenditures, the unreserved fund balance is still in excess of 23% of budgeted General Fund expenditures. During the past several years concerns regarding future revenue growth as a result of continued State fiscal conditions and limited property tax revenue growth as a result of voter approved limitations during the 1980s and 1990s, along with continued expenditure growth, have been catalysts for

CITY OF WYOMING, MICHIGAN
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Continued)

the City to examine services offered. Future expenditure growth will be limited to available revenue thus requiring reduced level of services.

Contacting the City's Financial Management

This financial report is designed to provide a general overview of the City's finances for its citizens, customers, investors, and creditors and to demonstrate the City's accountability for the money it receives. Questions regarding any information provided in this report or requests for additional financial information should be addressed to the following:

Finance Director
City of Wyoming
1155 28th Street SW
P.O. Box 905
Wyoming, MI 49509-0905

Government-Wide Financial Statements

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
June 30, 2007

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
<u>Assets</u>					
Cash and cash equivalents (Note D)	\$ 4,139,304	\$ 3,483,434	\$ 7,622,738	\$ 1,918,411	\$ 9,541,149
Investments (Note D)	29,364,784	26,959,013	56,323,797	27,500	56,351,297
Receivables (net of allowances for uncollectibles):					
Accounts	264,883	3,547,078	3,811,961	74,823	3,886,784
Accrued interest	311,361	298,945	610,306	-	610,306
Taxes	559,862	-	559,862	-	559,862
Special assessments	6,493,842	-	6,493,842	-	6,493,842
Internal balances	(1,596,975)	1,596,975	-	-	-
Due from component units (Note E)	148,283	-	148,283	-	148,283
Due from other governmental units	2,578,053	3,490,839	6,068,892	-	6,068,892
Loans	1,314,738	-	1,314,738	-	1,314,738
Inventories	159,630	161,041	320,671	450	321,121
Prepaid items	224,980	-	224,980	15,326	240,306
Deposits in other funds	(747,793)	747,793	-	-	-
Restricted assets:					
Cash and cash equivalents (Note D)	-	-	-	31,062	31,062
Investments (Note D)	-	32,937,892	32,937,892	-	32,937,892
Accrued interest receivable	-	25,150	25,150	-	25,150
Investments held for bond redemption (Note D)	-	53,939	53,939	-	53,939
Replacement reserve	3,324,466	13,303,735	16,628,201	-	16,628,201
Capital assets (Note F):					
Capital assets not being depreciated	26,332,127	49,312,731	75,644,858	974,662	76,619,520
Capital assets being depreciated	172,875,429	208,181,081	381,056,510	8,146,001	389,202,511
Less accumulated depreciation	(73,534,850)	(87,618,158)	(161,153,008)	(4,865,603)	(166,018,611)
Other assets	954,089	2,595,057	3,549,146	-	3,549,146
Total assets	173,166,213	259,076,545	432,242,758	6,322,632	438,565,390
<u>Liabilities</u>					
Accounts payable	2,732,078	3,574,070	6,306,148	324,529	6,630,677
Accrued liabilities	556,283	421,400	977,683	-	977,683
Due to other governmental units	919,610	-	919,610	243,714	1,163,324
Deposits	54,829	7,895,772	7,950,601	71,909	8,022,510
Unearned revenue	55,259	-	55,259	1,265	56,524
Bond premiums	900,418	-	900,418	-	900,418
Noncurrent liabilities (Note G):					
Due within one year	4,139,775	3,735,197	7,874,972	44,158	7,919,130
Due in more than one year	35,372,842	104,822,956	140,195,798	174,704	140,370,502
Total liabilities	44,731,094	120,449,395	165,180,489	860,279	166,040,768

	Primary Government				Totals
	Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
<u>Net Assets</u>					
Invested in capital assets, net of related debt	\$ 91,438,698	\$ 90,409,811	\$ 181,848,509	\$ 4,210,102	\$ 186,058,611
Restricted for:					
Debt service	-	4,620,494	4,620,494	-	4,620,494
Unspent bond proceeds	-	26,552,377	26,552,377	-	26,552,377
Public safety	468,683	-	468,683	-	468,683
Public works	10,863,619	-	10,863,619	-	10,863,619
Recreation and culture	1,890,887	-	1,890,887	-	1,890,887
Water contracts	-	100,000	100,000	-	100,000
Unrestricted	23,773,232	16,944,468	40,717,700	1,252,251	41,969,951
Total net assets	\$ 128,435,119	\$ 138,627,150	\$ 267,062,269	\$ 5,462,353	\$ 272,524,622

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF ACTIVITIES
Year Ended June 30, 2007

Functions/Programs:	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental activities:				
Legislative	\$ 148,994	\$ -	\$ -	\$ -
Judicial	1,709,938	1,810,699	103,408	-
General government	5,117,620	4,156,411	183,001	220,979
Public safety	19,338,473	1,626,859	655,545	-
Public works	11,364,292	731,553	4,740,369	1,152,156
Health and welfare	764,092	151,193	990,518	-
Recreation and culture	4,459,187	308,831	142,125	3,500
Interest and fiscal agent fees	1,817,410	-	-	-
Total governmental activities	<u>44,720,006</u>	<u>8,785,546</u>	<u>6,814,966</u>	<u>1,376,635</u>
Business-type activities:				
Water	16,644,670	16,937,573	-	1,598,161
Sewer	13,941,464	13,139,917	-	1,447,512
Total business-type activities	<u>30,586,134</u>	<u>30,077,490</u>	<u>-</u>	<u>3,045,673</u>
Total primary government	<u>\$ 75,306,140</u>	<u>\$ 38,863,036</u>	<u>\$ 6,814,966</u>	<u>\$ 4,422,308</u>
Component Units:				
Wyoming Housing Commission	\$ 7,953,976	\$ 445,642	\$ 7,468,566	\$ 108,362
62A District Court	3,334,420	3,334,420	-	-
Wyoming Downtown Development Authority	294,577	-	-	-
Economic Development Corporation	305	-	-	-
Brownfield Redevelopment Authority	1,099	-	-	-
Total component units	<u>\$ 11,584,377</u>	<u>\$ 3,780,062</u>	<u>\$ 7,468,566</u>	<u>\$ 108,362</u>
General revenues:				
Taxes:				
Property taxes levied for general purposes				
Property taxes levied for debt service				
Industrial/commercial facilities				
Other taxes and charges				
Grants not restricted to specific programs				
Investment earnings				
Gain on sale of capital assets				
Miscellaneous revenues				
Total general revenues				
Change in net assets				
Net assets, beginning of year, as restated (Note K)				
Net assets, end of year				

Net (Expense) Revenue and Changes in Net Assets				
Primary Government				Totals
Governmental Activities	Business-Type Activities	Total	Component Units	Reporting Entity
\$ (148,994)	\$ -	\$ (148,994)	\$ -	\$ (148,994)
204,169	-	204,169	-	204,169
(557,229)	-	(557,229)	-	(557,229)
(17,056,069)	-	(17,056,069)	-	(17,056,069)
(4,740,214)	-	(4,740,214)	-	(4,740,214)
377,619	-	377,619	-	377,619
(4,004,731)	-	(4,004,731)	-	(4,004,731)
(1,817,410)	-	(1,817,410)	-	(1,817,410)
(27,742,859)	-	(27,742,859)	-	(27,742,859)
-	1,891,064	1,891,064	-	1,891,064
-	645,965	645,965	-	645,965
-	2,537,029	2,537,029	-	2,537,029
(27,742,859)	2,537,029	(25,205,830)	-	(25,205,830)
-	-	-	68,594	68,594
-	-	-	-	-
-	-	-	(294,577)	(294,577)
-	-	-	(305)	(305)
-	-	-	(1,099)	(1,099)
-	-	-	(227,387)	(227,387)
21,441,013	-	21,441,013	315,829	21,756,842
596,189	-	596,189	-	596,189
740,017	-	740,017	-	740,017
167,012	-	167,012	-	167,012
6,078,278	-	6,078,278	-	6,078,278
2,732,020	3,507,898	6,239,918	38,408	6,278,326
45,624	-	45,624	-	45,624
-	-	-	300	300
31,800,153	3,507,898	35,308,051	354,537	35,662,588
4,057,294	6,044,927	10,102,221	127,150	10,229,371
124,377,825	132,582,223	256,960,048	5,335,203	262,295,251
\$ 128,435,119	\$ 138,627,150	\$ 267,062,269	\$ 5,462,353	\$ 272,524,622

See accompanying notes to basic financial statements.

Fund Financial Statements

CITY OF WYOMING, MICHIGAN
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2007

	General	Major Street	Local Street	Parks and Recreation
<u>Assets</u>				
Cash and cash equivalents (Note D)	\$ 889,077	\$ 76,962	\$ 163,496	\$ 109,134
Investments (Note D)	6,549,873	595,625	1,265,331	844,614
Receivables (net of allowances for uncollectibles):				
Accounts	21,102	-	-	-
Accrued interest	72,631	6,605	14,031	9,366
Taxes	205,309	-	-	-
Special assessments	-	-	-	-
Due from component units (Note E)	148,283	-	-	-
Due from other governmental units	1,612,319	611,880	178,685	69,679
Prepays	2,230	-	-	-
Inventories	-	96,626	32,209	-
Total assets	\$ 9,500,824	\$ 1,387,698	\$ 1,653,752	\$ 1,032,793
<u>Liabilities and Fund Balances</u>				
Liabilities:				
Accounts payable	\$ 651,064	\$ 212,638	\$ 96,034	\$ 277,590
Accrued liabilities	495,469	-	-	-
Due to other governmental units	634,795	-	-	-
Deposits	19,376	-	-	2,225
Deferred revenue	43,388	-	-	11,871
Total liabilities	1,844,112	212,638	96,034	291,686
Fund balances:				
Reserved for:				
Encumbrances	544,850	44,510	75,330	216,240
Inventory and prepaid items	2,230	96,626	32,209	-
Unreserved:				
Designated for debt service, reported in:				
Debt Service Funds	-	-	-	-
Designated for departmental cash, reported in:				
General Fund	21,803	-	-	-
Designated for subsequent fiscal year, reported in:				
Special Revenue Funds	-	135,920	52,740	-
Undesignated, reported in:				
General Fund	7,087,829	-	-	-
Special Revenue Funds	-	898,004	1,397,439	524,867
Capital Projects Funds	-	-	-	-
Total fund balances	7,656,712	1,175,060	1,557,718	741,107
Total liabilities and fund balances	\$ 9,500,824	\$ 1,387,698	\$ 1,653,752	\$ 1,032,793

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
\$ 1,172	\$ 23,657	\$ 693,344	\$ 285,046	\$ 2,241,888
1,042	1,469,131	5,365,931	2,182,840	18,274,387
1,314,778	354,552	197,630	45,581	1,933,643
11	2,030	59,502	24,205	188,381
-	-	-	-	205,309
-	-	6,493,842	-	6,493,842
-	-	-	-	148,283
96,830	-	-	-	2,569,393
-	-	-	-	2,230
-	-	-	-	128,835
<u>\$ 1,413,833</u>	<u>\$ 1,849,370</u>	<u>\$ 12,810,249</u>	<u>\$ 2,537,672</u>	<u>\$ 32,186,191</u>
\$ 99,055	\$ 603,591	\$ -	\$ 37,295	\$ 1,977,287
-	-	-	-	495,469
-	-	-	-	634,795
-	-	-	33,228	54,829
1,314,778	-	6,493,842	-	7,863,879
<u>1,413,833</u>	<u>603,591</u>	<u>6,493,842</u>	<u>70,523</u>	<u>11,026,259</u>
-	-	-	-	880,930
-	-	-	-	131,065
-	-	-	280,031	280,031
-	-	-	-	21,803
-	-	-	201,030	389,690
-	-	-	-	7,087,829
-	-	-	1,986,088	4,806,398
-	1,245,779	6,316,407	-	7,562,186
-	1,245,779	6,316,407	2,467,149	21,159,932
<u>\$ 1,413,833</u>	<u>\$ 1,849,370</u>	<u>\$ 12,810,249</u>	<u>\$ 2,537,672</u>	<u>\$ 32,186,191</u>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE BALANCE SHEET TO THE STATEMENT OF NET ASSETS
GOVERNMENTAL FUNDS
June 30, 2007

		Total Governmental Funds
Total fund balances for governmental funds (refer to page 21)		\$ 21,159,932
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources, and therefore are not reported in the governmental funds. Those assets consist of:		
Capital assets	\$ 183,285,247	
Less: accumulated depreciation	<u>(62,881,191)</u>	
Net capital assets		120,404,056
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets. Internal service funds net assets are:		
Motor Pool	6,943,022	
Insurance	<u>10,629,974</u>	
Total internal service funds net assets		17,572,996
Some of the City's special assessments and accounts receivable will not be collected soon enough after year-end to be available to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds:		
Special assessments	6,493,842	
Loans receivable	<u>1,314,778</u>	
Total deferred revenues		7,808,620
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and therefore are not reported in the governmental funds. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities--both current and long-term--are reported in the statement of net assets.		
Accrued interest on long-term debt	(345,629)	
Bonds and notes payable	(34,287,679)	
Compensated absences	(3,930,848)	
Deferred bond premium	(900,418)	
Deferred bond costs and gain on refunding	1,545,499	
Less: accumulated amortization	<u>(591,410)</u>	
Total long-term liabilities		<u>(38,510,485)</u>
Net assets of governmental activities		<u>\$ 128,435,119</u>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended June 30, 2007

	General	Major Street	Local Street	Parks and Recreation
Revenues:				
Taxes	\$ 11,068,294	\$ -	\$ -	\$ 3,210,718
Licenses and permits	760,668	230,302	17,525	-
Intergovernmental	7,012,872	3,505,697	1,088,199	610,579
Fees and service charges	3,464,333	50,959	9,773	262,869
Fines and forfeitures	1,810,699	-	-	-
Special assessments	-	-	-	-
Building rental	128,780	-	-	4,226
Investment earnings	653,517	39,097	71,075	93,444
Donations	8,010	-	-	6,624
Storm sewer cost share	-	-	-	-
Loan repayments	-	-	-	-
Miscellaneous	190,145	28,799	7,561	12,028
Total revenues	25,097,318	3,854,854	1,194,133	4,200,488
Expenditures:				
Current:				
Legislative	149,312	-	-	-
Judicial	1,866,988	-	-	-
General government	6,834,797	-	-	-
Public safety	19,281,641	-	-	-
Public works	766,376	3,460,222	2,130,857	-
Health and welfare	18,000	-	-	113,123
Recreation and culture	241,312	-	-	4,016,670
Miscellaneous	31,738	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal agent fees	-	-	-	-
Total expenditures	29,190,164	3,460,222	2,130,857	4,129,793
Excess (deficiency) of revenues over expenditures	(4,092,846)	394,632	(936,724)	70,695
Other financing sources (uses):				
Proceeds from sale of capital assets	52,389	-	-	-
Transfers in (Note E)	4,427,324	-	799,992	-
Transfers out (Note E)	-	(799,992)	-	-
Total other financing sources (uses)	4,479,713	(799,992)	799,992	-
Net change in fund balances	386,867	(405,360)	(136,732)	70,695
FUND BALANCES, beginning of year	7,269,845	1,580,420	1,694,450	670,412
FUND BALANCES, end of year	\$ 7,656,712	\$ 1,175,060	\$ 1,557,718	\$ 741,107

Community Development Block Grant	Capital Improvement	Capital Projects Revolving	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 3,997,682	\$ -	\$ 5,643,581	\$ 23,920,275
-	-	-	1,428,612	2,437,107
513,291	1,273,014	-	5,000	14,008,652
-	-	-	164,976	3,952,910
-	-	-	31,242	1,841,941
-	-	2,130,035	-	2,130,035
-	-	-	1,592,830	1,725,836
-	180,432	748,262	215,732	2,001,559
-	-	-	-	14,634
-	157,800	-	-	157,800
40,047	-	-	-	40,047
78,144	23,401	-	3,848	343,926
<u>631,482</u>	<u>5,632,329</u>	<u>2,878,297</u>	<u>9,085,821</u>	<u>52,574,722</u>
-	-	-	-	149,312
-	-	-	-	1,866,988
-	-	-	-	6,834,797
-	-	-	1,301,758	20,583,399
-	-	-	740,583	7,098,038
631,482	-	-	-	762,605
-	-	-	369,378	4,627,360
-	-	-	10,678	42,416
-	6,939,521	-	-	6,939,521
-	-	-	3,215,635	3,215,635
-	-	-	1,732,249	1,732,249
<u>631,482</u>	<u>6,939,521</u>	<u>-</u>	<u>7,370,281</u>	<u>53,852,320</u>
<u>-</u>	<u>(1,307,192)</u>	<u>2,878,297</u>	<u>1,715,540</u>	<u>(1,277,598)</u>
-	-	-	-	52,389
-	-	-	2,741,510	7,968,826
-	(1,569,863)	(1,171,647)	(4,427,324)	(7,968,826)
-	(1,569,863)	(1,171,647)	(1,685,814)	52,389
-	(2,877,055)	1,706,650	29,726	(1,225,209)
-	4,122,834	4,609,757	2,437,423	22,385,141
<u>\$ -</u>	<u>\$ 1,245,779</u>	<u>\$ 6,316,407</u>	<u>\$ 2,467,149</u>	<u>\$ 21,159,932</u>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES
GOVERNMENTAL FUNDS
Year Ended June 30, 2007

	Total Governmental Funds
Net change in fund balances - total governmental funds (refer to page 25)	\$ (1,225,209)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
Expenditures for capital assets	\$ 6,139,633
Less: current year depreciation expense	(4,131,986)
Net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations)	(206,964)
Net effect of these differences in the treatment of capital outlays	1,800,683
Internal service funds are used by the City to charge the cost of certain activities to individual funds. The net revenue (expense) of the internal service funds is reported with governmental activities. Internal service funds net revenue (expense) are:	
Motor Pool	(1,079,022)
Insurance	3,293,854
Total internal service funds net revenue	2,214,832
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. Some of the City's special assessments will be collected after year end, but are not available soon enough to pay for the current period's expenditures, and are therefore reported as deferred revenue in the funds.	
Special assessments	(2,062,976)
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. Also governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.	
Accrued interest on long-term debt	14,637
Compensated absences	(284,921)
Property tax refund	284,815
Principal payments	3,215,635
Current year amortization	99,798
Net effect of these differences in the treatment of long-term debt	3,329,964
Change in net assets of governmental activities	<u>\$ 4,057,294</u>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
June 30, 2007

	Business-Type Activities:			Governmental
	Enterprise Funds			Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
<u>Assets</u>				
Current assets:				
Cash and cash equivalents (Note D)	\$ 3,099,115	\$ 384,319	\$ 3,483,434	\$ 1,906,589
Investments (Note D)	23,984,688	2,974,325	26,959,013	11,138,174
Accounts receivable	2,056,195	1,490,883	3,547,078	570
Accrued interest receivable	265,963	32,982	298,945	123,509
Due from other governmental units	2,433,431	1,057,408	3,490,839	-
Inventory	120,829	40,212	161,041	30,795
Prepaid items	-	-	-	222,750
Total current assets	31,960,221	5,980,129	37,940,350	13,422,387
Long-term assets:				
Deposits in other funds	337,013	410,780	747,793	-
Restricted assets:				
Revenue bond reserve:				
Cash and cash equivalents (Note D)	-	-	-	-
Investments (Note D)	32,937,892	-	32,937,892	-
Accrued interest receivable	25,150	-	25,150	-
Investments held for bond redemption (Note D)	53,939	-	53,939	-
Replacement reserve:				
Cash and cash equivalents (Note D)	275,281	1,072,321	1,347,602	376,713
Investments (Note D)	2,130,458	9,709,641	11,840,099	2,915,426
Accrued interest receivable	23,624	92,025	115,649	32,327
Construction reserve receivables	-	385	385	-
Total restricted assets	35,446,344	10,874,372	46,320,716	3,324,466
Capital assets (Note F):				
Property and equipment	130,048,195	127,445,617	257,493,812	15,922,309
Less accumulated depreciation	47,897,132	39,721,026	87,618,158	10,653,657
Net capital assets	82,151,063	87,724,591	169,875,654	5,268,652
Other assets:				
Unrealized loss on bond refunding	80,743	-	80,743	-
Long-term receivable	-	285,946	285,948	-
Investment in joint venture	-	1,000,000	1,000,000	-
Bond issue costs and discounts	964,240	264,126	1,228,366	-
Total other assets	1,044,983	1,550,074	2,595,057	-
Total long-term assets	118,979,403	100,559,817	219,539,220	6,593,118
Total assets	150,939,624	106,539,946	257,479,570	22,015,505

	Business-Type Activities:			Governmental
	Enterprise Funds			Activities:
	Water Fund	Sewer Fund	Total	Internal Service Funds
<u>Liabilities</u>				
Current liabilities:				
Accounts payable	\$ 1,959,391	\$ 1,614,679	\$ 3,574,070	\$ 754,789
Accrued interest payable	221,190	200,210	421,400	-
Customer deposits	7,895,922	(150)	7,895,772	-
Current portion (Note G):				
Bonds, notes and contracts payable	2,134,640	1,435,835	3,570,475	-
Compensated absences, workers' compensation and death benefits	97,951	66,771	164,722	233,851
Total current liabilities	12,309,094	3,317,345	15,626,439	988,640
Long-term liabilities:				
(net of current portion) (Note G):				
Bonds, notes and contracts payable	53,820,955	49,935,899	103,756,854	-
Compensated absences, workers' compensation and death benefits	613,162	452,940	1,066,102	1,060,239
Total long-term liabilities	54,434,117	50,388,839	104,822,956	1,060,239
Total liabilities	66,743,211	53,706,184	120,449,395	2,048,879

<u>Net Assets</u>				
Invested in capital assets, net of related debt	52,382,102	38,027,709	90,409,811	5,268,652
Restricted for:				
Debt service	1,941,294	2,679,200	4,620,494	-
Unspent bond proceeds	25,141,651	1,410,726	26,552,377	-
Water contracts	100,000	-	100,000	-
Unrestricted	4,631,368	10,716,127	15,347,493	14,697,974
Total net assets	\$ 84,196,413	\$ 52,833,762	137,030,175	\$ 19,966,626

Some amounts reported for business-type activities in the statement of net assets are different because certain internal service fund assets are included with business-type activities.

1,596,975

Net assets of business-type activities

\$ 138,627,150

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
Year Ended June 30, 2007

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Operating revenues:				
Charges for services	\$ 16,502,826	\$ 13,087,703	\$ 29,590,529	\$ 41,278
Equipment rentals	-	-	-	3,069,173
Building rentals	-	-	-	296,520
Premiums	-	-	-	9,732,798
Total operating revenues	16,502,826	13,087,703	29,590,529	13,139,769
Operating expenses:				
Administrative and general	1,255,690	1,505,684	2,761,374	1,017,184
Accounting and collection	477,123	-	477,123	-
Pumping and treatment	5,370,027	6,624,759	11,994,786	-
Transmission and distribution	3,779,032	948,641	4,727,673	-
Equipment and building operations	-	-	-	2,342,430
Depreciation	2,740,778	2,607,224	5,348,002	1,292,474
Insurance claims and premiums	-	-	-	6,251,753
Total operating expenses	13,622,650	11,686,308	25,308,958	10,903,841
Operating income	2,880,176	1,401,395	4,281,571	2,235,928
Nonoperating revenues:				
Investment earnings	1,792,331	1,715,567	3,507,898	730,461
Property lease income	102,190	-	102,190	-
Gain on disposal of capital assets	-	2,100	2,100	19,886
Miscellaneous income	332,558	52,213	384,771	56,739
Total nonoperating revenues	2,227,079	1,769,880	3,996,959	807,086
Nonoperating expenses:				
Interest	1,571,484	2,334,703	3,906,187	84,578
Ottawa County payment	1,907,355	-	1,907,355	-
Amortization and paying agent	147,966	15,509	163,475	-
Total nonoperating expenses	3,626,805	2,350,212	5,977,017	84,578
Income before capital contributions	1,480,450	821,063	2,301,513	2,958,436
Capital contributions	1,598,161	1,447,512	3,045,673	-
Change in net assets	3,078,611	2,268,575	5,347,186	2,958,436
Net assets, beginning of year, as restated (Note K)	81,117,802	50,565,187		17,008,190
Net assets, end of year	<u>\$ 84,196,413</u>	<u>\$ 52,833,762</u>		<u>\$ 19,966,626</u>

Some amounts reported for business-type activities in the statement of activities are different because the net revenue of certain internal services is reported with business-type activities.

697,741

Change in net assets of business-type activities

\$ 6,044,927

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended June 30, 2007

	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Cash flows from (for) operating activities:				
Receipts from customers	\$ 28,553,812	\$ 13,144,237	\$ 41,698,049	\$ 13,184,199
Payments to suppliers	(2,381,918)	(5,027,104)	(7,409,022)	(7,322,014)
Payments to employees	(3,811,286)	(2,711,722)	(6,523,008)	(1,281,417)
Payments to internal service funds and administrative fees	(2,439,918)	(2,265,481)	(4,705,399)	(1,048,773)
Other receipts	434,748	52,213	486,961	56,739
Net cash provided by operating activities	20,355,438	3,192,143	23,547,581	3,588,734
Cash flows from (for) capital and related financing activities:				
Acquisition of capital assets	(8,473,589)	(28,904,239)	(37,377,828)	(313,581)
Proceeds from bonds payable	31,805,731	-	31,805,731	-
Principal payments on bonds, notes and contracts payable	(1,888,706)	(1,370,659)	(3,259,365)	-
Payment to Ottawa County	(1,907,355)	-	(1,907,355)	-
Interest paid	(1,672,640)	(2,346,629)	(4,019,269)	(84,578)
Contributed capital	1,598,161	1,447,512	3,045,673	-
Proceeds from sale of capital assets	-	-	-	23,797
Net cash provided (used) by capital and related financing activities	19,461,602	(31,174,015)	(11,712,413)	(374,362)
Cash flows from (for) investing activities:				
Investment earnings	1,664,333	1,893,688	3,558,019	730,461
Investment in joint venture	-	(500,000)	(500,000)	-
Sale (purchase) of investments	(42,240,893)	18,333,742	(23,907,151)	(3,941,301)
Net cash provided (used) by investing activities	(40,576,560)	19,727,428	(20,849,132)	(3,210,840)
Net increase (decrease) in cash and equivalents	(759,520)	(8,254,444)	(9,013,964)	3,532
CASH AND CASH EQUIVALENTS, beginning of year	4,133,916	9,711,084	13,845,000	2,279,770
CASH AND CASH EQUIVALENTS, end of year	\$ 3,374,396	\$ 1,456,640	\$ 4,831,036	\$ 2,283,302

Noncash Investing Activities

Change in fair value of investments	\$ 173,786	\$ 99,327	\$ 273,113	\$ 3,941,301
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	Business-Type Activities: Enterprise Funds			Governmental Activities: Internal Service Funds
	Water Fund	Sewer Fund	Total	
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	\$ 2,880,176	\$ 1,401,395	\$ 4,281,571	\$ 2,235,928
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	2,740,778	2,607,224	5,348,002	1,292,474
Property lease income	102,190	-	102,190	-
Miscellaneous cash received	332,558	52,213	384,771	56,739
Changes in operating assets and liabilities:				
Accounts receivable	582,633	140,081	722,714	44,430
Due from other governmental units	4,354,427	(83,547)	4,270,880	-
Inventory	(32,234)	(10,492)	(42,726)	29,503
Prepaid items	-	-	-	64,590
Accounts payable	1,533,948	(907,612)	626,336	5,672
Customer deposits	7,828,928	-	7,828,928	-
Compensated absences, workers' compensation and death benefits	32,034	(7,119)	24,915	(140,602)
Net cash provided by operating activities	<u>\$ 20,355,438</u>	<u>\$ 3,192,143</u>	<u>\$ 23,547,581</u>	<u>\$ 3,588,734</u>

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
June 30, 2007

	Tax Collection Agency Fund	Trust Funds
<u>Assets</u>		
Cash and cash equivalents (Note D)	\$ 46,168	\$ 1,582,224
Investments (Note D):		
U.S. government obligations	-	16,132,930
Municipal bonds	-	509,790
Domestic corporate bonds	-	22,716,078
Domestic stocks	-	61,473,527
Preferred stocks	-	3,128,481
Foreign stocks	-	2,041,649
Foreign bonds	-	993,660
Foreign preferred stocks	-	149,940
Mutual funds	-	6,333,543
International stock mutual funds	-	26,218,976
Investments held by broker under securities lending (Note D)	-	7,684,236
Receivables:		
Accrued interest	-	733,512
Unsettled trades	-	350,873
Taxes	2,677,851	-
Total assets	\$ 2,724,019	150,049,419
<u>Liabilities</u>		
Liability under securities lending (Note D)	\$ -	7,684,236
Accounts payable	-	378,533
Due to other governmental units	2,724,019	-
Total liabilities	\$ 2,724,019	8,062,769
<u>Net Assets</u>		
Held in trust for pension benefits		\$ 141,986,650

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
Year Ended June 30, 2007

	<u>Trust Funds</u>
Additions:	
Contributions:	
Employer	\$ 5,383,228
Employee	<u>183,194</u>
Total contributions	<u>5,566,422</u>
Investment income:	
Net appreciation in fair value of investments	16,841,280
Interest	3,389,438
Other	<u>15,264</u>
Total income from investing activities	20,245,982
Less investment expense	<u>429,732</u>
Net income from investing activities	<u>19,816,250</u>
Securities lending income	484,983
Securities lending expense	<u>(467,380)</u>
Net income from securities lending	<u>17,603</u>
Total additions	<u>25,400,275</u>
Deductions:	
Benefits	5,151,778
Health care premium subsidies	<u>1,725,447</u>
Total deductions	<u>6,877,225</u>
Change in net assets	18,523,050
Net assets held in trust for pension benefits:	
Beginning of year	<u>123,463,600</u>
End of year	<u>\$ 141,986,650</u>

See accompanying notes to basic financial statements.

**CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
COMPONENT UNITS**

June 30, 2007 (March 31, 2007 for Wyoming Housing Commission)

	March 31, 2007	June 30, 2007				
	Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Total
<u>Assets</u>						
Cash and cash equivalents (Note D)	\$ 1,353,642	\$ 243,714	\$ 214,299	\$ 85,814	\$ 20,942	\$ 1,918,411
Investments (Note D)	27,500	-	-	-	-	27,500
Accounts receivable	74,823	-	-	-	-	74,823
Inventories	450	-	-	-	-	450
Prepaid expenses	15,326	-	-	-	-	15,326
Restricted assets:						
Cash and cash equivalents (Note D)	31,062	-	-	-	-	31,062
Capital assets, (Note F)	9,075,705	-	44,958	-	-	9,120,663
Less accumulated depreciation	(4,865,603)	-	-	-	-	(4,865,603)
Total assets	5,712,905	243,714	259,257	85,814	20,942	6,322,632
<u>Liabilities</u>						
Accounts payable	286,816	-	37,713	-	-	324,529
Due to other governmental units	-	243,714	-	-	-	243,714
Deposits	71,909	-	-	-	-	71,909
Unearned revenue	1,265	-	-	-	-	1,265
Noncurrent liabilities (Note G):						
Due within one year	7,861	-	36,297	-	-	44,158
Due in more than one year	70,747	-	103,957	-	-	174,704
Total liabilities	438,598	243,714	177,967	-	-	860,279
<u>Net Assets</u>						
Invested in capital assets, net of related debt	4,210,102	-	-	-	-	4,210,102
Unrestricted	1,064,205	-	81,290	85,814	20,942	1,252,251
Total net assets	\$ 5,274,307	\$ -	\$ 81,290	\$ 85,814	\$ 20,942	\$ 5,462,353

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS

Year Ended June 30, 2007 (March 31, 2007 for Wyoming Housing Commission)

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Wyoming Housing Commission				
Health and welfare	\$ 7,953,976	\$ 445,642	\$ 7,468,566	\$ 108,362
62A District Court				
Judicial	3,334,420	3,334,420	-	-
Wyoming Downtown Development Authority				
Health and welfare	294,577	-	-	-
Economic Development Corporation				
Health and welfare	305	-	-	-
Brownfield Redevelopment Authority				
Health and welfare	1,099	-	-	-
Total component units	\$ 11,584,377	\$ 3,780,062	\$ 7,468,566	\$ 108,362

General revenues:

Property taxes

Unrestricted investment earnings

Miscellaneous

Total general revenues and transfers

Change in net assets

Net assets, beginning of year

Net assets, end of year

Net (Expense) Revenue and Changes in Net Assets					
Wyoming Housing Commission	62A District Court	Wyoming Downtown Development Authority	Economic Development Corporation	Brownfield Redevelopment Authority	Total
\$ 68,594					\$ 68,594
	\$ -				-
		\$ (294,577)			(294,577)
			\$ (305)		(305)
				\$ (1,099)	(1,099)
					(227,387)
-	-	309,308	-	6,521	315,829
21,682	-	12,926	3,345	455	38,408
-	-	300	-	-	300
21,682	-	322,534	3,345	6,976	354,537
90,276	-	27,957	3,040	5,877	127,150
5,184,031	-	53,333	82,774	15,065	5,335,203
\$ 5,274,307	\$ -	\$ 81,290	\$ 85,814	\$ 20,942	\$ 5,462,353

See accompanying notes to basic financial statements.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS

NOTE A - DESCRIPTION OF THE CITY

The City of Wyoming, Michigan was incorporated in 1959. The City operates under a Council-Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), highways and streets, sanitation, recreation and culture, public improvements, planning and zoning, and general administrative services.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of the City of Wyoming (the primary government) and its component units for which the City is considered to be financially accountable. The component units discussed below are included in the City's reporting entity because of the significance of their operational or financial relationships with the City.

1. Blended Component Unit

The Building Authority is a legally separate entity created by the City. The Building Authority uses the proceeds of its tax-exempt bonds to finance the construction of general capital assets for the City. The bonds are secured by a lease agreement with the City and will be retired through lease payments from the City.

2. Discretely Presented Component Units

The component units' column in the statements of net assets and activities includes the financial data of the City's five other component units. These are reported in a separate column to emphasize that they are legally separate from the City.

Economic Development Corporation - The Economic Development Corporation (EDC) was established pursuant to the provisions of Public Act 338 of 1974, as amended, and is governed by a nine member Board of Directors appointed by the City. The City has financial accountability for the EDC as the City has authority to approve all EDC projects.

Brownfield Redevelopment Authority - The Brownfield Redevelopment Authority was

established pursuant to Public Act 381 of 1996 and is governed by the Economic Development Board of Directors. Upon completion of its purpose, the Authority may be dissolved by resolution of the City Council.

Wyoming Downtown Development Authority - The Wyoming Downtown Development Authority, was established pursuant to Public Act 197 of 1995, as amended, and is governed by a nine member Board of Directors appointed by the Mayor, subject to approval of the City Council. Upon completion of its purposes, the Authority may be dissolved by resolution of the City Council.

Wyoming Housing Commission - The Wyoming Housing Commission, which was established pursuant to Public Act 18 of 1933, as amended, consists of five members who are appointed by the City. Because the City may remove commission members, it has financial accountability for the Wyoming Housing Commission.

District Court of Wyoming - The District Court accounts for the collection and payment to the State of Michigan, Kent County, and the City of Wyoming, of fines and fees collected on their behalf. Bond and other trust money held by the Court are also accounted for. The City is financially accountable for the District Court and is required to fund its operations. The District Court does not issue separate financial statements.

Local Development Finance Authority - The Local Development Finance Authority (LDFA), which was established pursuant to the provisions of Public Act 281 of 1986, as amended, was governed by an eleven member Board of Directors, seven of whom were appointed by the City. The City has the authority to dissolve or inactivate the LDFA, upon which the assets of LDFA would revert to the City. This was the case in 2000, when the LDFA was inactivated and its assets were reverted back to the City until such time the LDFA is re-activated.

Complete financial statements of the individual component units can be obtained from the respective administrative offices or from the City's office with the exception of the LDFA because there was no activity during the year ended June 30, 2007.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

City of Wyoming
Economic Development Corporation
1155 28th Street, SW
Wyoming, Michigan 49509

City of Wyoming
Brownfield Redevelopment Authority
1155 28th Street, SW
Wyoming, Michigan 49509

City of Wyoming
Wyoming Downtown Development Authority
1155 28th Street, SW
Wyoming, Michigan 49509

Wyoming Housing Commission
2450 36th Street, SW
Wyoming, Michigan 49509

Joint Venture

The Grand Valley Regional Biosolids Authority (the Authority) was created when the City of Wyoming and the City of Grand Rapids under the provisions of Act 233, (Public Acts of Michigan 1995, as amended, MCL 124.281), for the development, construction and operation of a regional biosolids management project. The City of Wyoming and the City of Grand Rapids will share equally the initial costs, ongoing administrative costs and planning and design of the project. Articles of incorporation were adopted April 2004. Summary financial information as of and for the year ended June 30, 2006 is as follows:

	<u>June 30, 2006</u>
Total assets	<u>\$ 1,024,118</u>
Total liabilities	\$ 1,000,000
Total net assets	<u>24,118</u>
Total liabilities and net assets	<u>\$ 1,024,118</u>
	<u>Year ended June 30, 2006</u>
Revenues	\$ 21,203
Expenses	<u>2,793</u>
Change in net assets	<u>\$ 18,410</u>

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent, on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements (except for the agency fund which does not have a measurement focus). Revenues are recorded

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Governmental fund expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

On the governmental funds statements, property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

- The *general fund* is the government's primary operating fund. It accounts for all the resources traditionally associated with governments which are not required to be accounted for in another fund.

- The *major street fund* accounts for the maintenance of all major streets and trunklines. Financing is provided by special revenues from provisions of Act 51 of 1951 as amended.
- The *local street fund* accounts for the maintenance of all local streets. Financing is provided by special revenues from provisions of Act 51 of 1951 as amended.
- The *parks and recreation fund* accounts for the operation and maintenance of the parks and recreational facilities. This fund is financed by a special tax levy.
- The *community development block grant fund* accounts for the improvement, rehabilitation and preservation of public facilities in target areas as well as at the issuance and repayment of rehabilitation loans. Financing is provided by Community Development Block Grants and program income.
- The *capital improvement fund* accounts for major capital expenditures not financed by Enterprise Funds or Internal Service Funds.
- The *capital projects revolving fund* accounts for money advanced and received from special assessments on benefited property for improvement projects not funded by the issuance of bonds.

The City reports the following major proprietary funds:

- The *water fund* accounts for the operation and maintenance of the water supply system, capital additions and retirement of revenue bonds. Financing is provided by user charges and contributions by other funds, municipalities and customers.
- The *sewer fund* accounts for the operation and maintenance of the sewage disposal system, capital additions and improvements and retirement of revenue bonds. Financing is provided by user charges and contributions by other funds, municipalities and customers.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Additionally, the City reports the following fund types:

- *Internal service funds* are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units on a cost reimbursement basis.
 1. The *motor pool fund* accounts for the procurement and maintenance of City equipment and vehicles. Revenues are provided through vehicle and equipment rental charges to other funds.
 2. The *insurance fund* accounts for payment of approved insurance claims, public liability, life insurance, workers' compensation, etc. The City is self-insured and finances its insurance payments through budgeted transfers from other funds.
- The *agency fund* accounts for the collection and payment to Kent County, various school districts, and other taxing authorities of property taxes collected by the City on their behalf.
- The *pension trust fund* accounts for the accumulation of resources to be used for retirement annuity payments and other postemployment benefits at appropriate amounts and times in the future. Resources are contributed by the City at amounts determined by an annual actuarial study.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the *option* of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other

charges between the government's water and sewer function and various other functions of the government. Elimination of these charges would distort costs and program revenues reported for the various functions concerned.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer funds and of the government's internal service funds are charges to customers for sales and services. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

Budgets and Budgetary Accounting

The City follows these procedures in establishing the budgetary data reflected in the supplementary information:

- During the first week of April, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted by the City Council to obtain taxpayer comments.
- No later than the second week of May, the budget is legally enacted through passage of a Council resolution.
- Formal budgetary integration is employed as a management control device during the year for all governmental funds except the Capital Projects Revolving Fund.
- Budgets are adopted on a modified accrual basis consistent with generally accepted accounting principles.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

- Budgetary control over expenditures is maintained on an activity level basis by department, which is the legal level of control for all funds. Administrative control is maintained through the establishment of more detailed line-item budgets.
- Budgets are adopted by the City Council at the activity level. The City Manager has the authority to transfer necessary amounts between activities within the same department of any fund and make any adjustments which do not affect the ending fund balance. Transfers between departments or funds must be approved by the City Council.
- Supplemental appropriations for additional expenditures, which require an appropriation of available fund balance, must be approved by the City Council.
- Budgeted amounts are as originally adopted or as amended by the City Council during the year.
- Appropriations for operations lapse at year-end. Appropriations for continuing projects are incorporated in the budget of the ensuing year. The City reserves fund balances for these items.

Assets, Liabilities, and Net Assets or Equity

1. Cash and Cash Equivalents

The City considers cash on hand and demand deposits, restricted cash deposits, and short-term investments with maturities of three months or less when purchased to be cash for the statement of cash flows.

2. Investments

Investments are reported at fair value, except that commercial paper and U.S. Treasury and Agency obligations with a remaining maturity at the time of purchase of one year or less are shown at amortized cost.

3. Due From Other Governmental Units

Amounts due from units include amounts due from grantors for specific programs and capital projects. Program grants and capital grants for capital assets are recorded as receivables and

revenues at the time reimbursable project costs are incurred. Revenues received in advance of project costs being incurred are deferred.

4. Inventories and Prepaid Items

Inventories are accounted for using the consumption method and are valued at cost (first-in, first-out).

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

5. Restricted Assets

Proprietary Funds, because of certain bond covenants, are required to establish and maintain prescribed amounts of resources (consisting of cash and temporary investments) that can be used only to service outstanding debt.

6. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, storm sewers, etc.) are reported in the applicable governmental or business-type activities columns of the government-wide financial statements.

Capital assets are defined by the City as real or personal property that has a cost equal to or greater than an established capitalization threshold and has an estimated useful life of three or more years (with the exception of police cruisers at two and one half years). On June 20, 2006, a new capitalization policy was established by the City changing the capitalization threshold from \$1,500 or more to the following:

<u>Capital Asset Category</u>	<u>Useful Lives in Years</u>
<u>Capitalization Threshold</u>	
Land and Land Improvements	
Capitalize All	
Buildings and Building Improvements	
\$50,000	10-20
Improvements other than Buildings	
\$15,000	10-66
Equipment and Vehicles	
\$5,000	2.5-20
Infrastructure	
\$50,000	20-66

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

All capital assets are valued at historical cost or estimated historical cost where actual cost information is not available (i.e., infrastructure assets purchased or constructed prior to July 1, 2001). Infrastructure assets have been included in the current year acquisitions. Donated capital assets are recorded at their fair value on the date donated.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially increase asset lives are not capitalized. Major outlays for capital assets are capitalized as projects are constructed.

Depreciation of all exhaustible capital assets used by the City is charged as an expense against its various functions. Depreciation is computed using the straight-line method over the estimated useful lives of the related assets (see table above).

7. Other Assets

The City is amortizing the unrealized losses on bond refinancing as a component of interest expense in a systematic and rational manner over the remaining life of the new debt. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method.

8. Long-Term Obligations

In the government-wide financial statements and proprietary fund financial statements, long-term debt, notes, and other obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund types statements of net assets.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as issuance costs during the current period. The face amount of newly issued debt is reported as other financing sources. Premiums and discounts are reported as other financing sources (uses) while issuance costs are reported as expenditures.

9. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in

capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition or construction of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors, laws or regulations from other governments.

Revenues, Expenditures, and Expenses

1. Property Taxes

The City bills and collects its own property taxes. City property taxes attach as an enforceable lien on property as of July 1. Taxes are levied on July 1 and are due without penalty on or before August 31. Uncollected real property taxes as of March 1 are turned over by the City to Kent County for collection. The County advances the City 100% of these delinquent taxes. Collection of delinquent personal property taxes as of March 1 remains the responsibility of the City Treasurer. Since all City property taxes levied are current receivables, tax revenues are recognized when levied.

The City also acts as the billing and collection agent for Kent County, the State of Michigan, the school districts, and various other taxing authorities within the City limits. Portions of the school district taxes are billed with the City taxes on the July 1 levy.

The remainder of the school district taxes and all Kent County taxes are billed on December 1 and are due without penalty on February 14. Taxes collected on behalf of the school districts and the County are accounted for in designated agency funds. Uncollected school district and County real property taxes as of March 1 are also turned over to Kent County for collection. The County advances payment for these taxes directly to the school districts.

The state taxable value of real and personal property, excluding approximately \$138,431,000 under the Industrial Facilities and Commercial Facilities Tax Act, located in the City at March 1, 2007 totaled approximately \$2,397,469,000. The tax levy for the year was based on the following rates:

CITY OF WYOMING, MICHIGAN
NOTES TO THE BASIC FINANCIAL STATEMENTS
(Continued)

	Millage Rate Used	Authorized Millage Rate by Either State Law or City Charter
General Operating	4.6695	5.00
Fire	0.7500	0.75
Police	1.2500	1.25
Parks and Recreation	1.5000	1.50
Sidewalk Snow Removal	0.1500	0.20
Yard Waste Disposal	0.1200	3.00
Library	0.0800	0.39
Debt Service	0.2900	As required for Debt Service
Street, Sewer, and Water Improvements	1.8678	2.00

2. Internal Balances

During the course of normal operations the City has numerous transactions between funds, including expenditures and transfers of resources to provide services and construct assets.

Charges for insurance and equipment rental to various City departments and funds are recognized as operating revenue by the Internal Service Funds. The various funds record these payments as expenditures/expenses.

The General Fund provides administrative services to the Proprietary Funds, Internal Service Funds, Inspections Fund, and the Major and Local Street Funds. In the fund financial statements, the amounts charged for these services are recognized as revenue by the General Fund and as expenditures or expenses by the funds receiving the services. In the government-wide financial statements, the amounts received for these services are eliminated.

The Proprietary Funds supply water and sewage disposal to the General Fund. Amounts charged are recorded as operating revenues and expenditures, respectively.

3. Compensated Absences

City employees are granted vacation and sick leave in varying amounts based on length of service. General employees and firemen can accumulate three years' entitlement of vacation

days, and police are allowed an unlimited accumulation of vacation. Upon termination, employees are paid for unused vacation at their current rates. Sick leave is accumulated at the rate of one day per month of employment. Unused sick leave accumulates from year to year to an unlimited amount. Upon termination, employees are paid for their accumulated sick leave at their current rates according to the following schedule:

General employees	= 1 day for every 2 days accumulated with no limit when employed 5 years
Dispatchers and telephone operators	= 1 day for every 2 days accumulated with no limit when employed 10 years
Firefighters	= 1 day for every 2 days accumulated with no limit when employed 5 years
General and fire administrative	= 1 day for every 2 days accumulated with no limit
Police and police administrative	= 1 day for every 2 days accumulated with no limit when employed 10 years

It is the City's policy to recognize the cost of vacation pay and sick leave at the time the liability is incurred, including salary related payments. In the Governmental Funds financial statements only the matured liability for compensated absences is reported. The total

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

liability is reported in the government-wide and proprietary fund financial statements.

NOTE C - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Expenditures in Excess of Appropriations

In the Sidewalk Snow Removal Special Revenue Fund expenditures exceed appropriations by \$4,192. Fund balance was sufficient to cover the excess expenditures.

Compliance With the Single Audit Act Amendments of 1996

Procedures performed to test compliance relating to federal assistance programs as required by the Single Audit Act Amendments of 1996 and related findings are detailed in a separate report. There were no significant findings or questioned costs included in that report.

NOTE D - CASH AND INVESTMENTS

Deposits

Statutes require that certificates of deposit, savings accounts, depository accounts and depository receipts are made with banks doing and having a place of business in the State of Michigan and who are also members of a federal or national insurance corporation.

Custodial Credit Risk Related to Deposits

Custodial Credit Risk for deposits is the risk that, in the event of a bank failure, the City's deposits might not be recovered. The City does not have a deposit policy for mitigating custodial credit risk. At June 30, 2007, the City's bank balance was \$29,214,732 of which \$26,977,945 was exposed to custodial credit risk since it was uninsured and uncollateralized.

Investments

Statutes authorize the City to invest in obligations of the U.S. Treasury, agencies and instrumentalities, commercial paper rated at the time of purchase within the two highest classifications established by not less than two standard rating services, bankers' acceptances of U.S. banks, United States government or federal agency obligation repurchase agreements, obligations of the State of Michigan or any of its political subdivisions rated as investment grade by not less than one standard rating service and mutual funds composed of the types of investment vehicles named previously. The Pension Trust Fund is also authorized to invest in accordance with Public Act 45 of 1996.

Interest Rate Risk

Interest Rate Risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The City does not have an investment policy that limits maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. At June 30, 2007, the City had the following investments and maturities:

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Investment Type	Fair Value	Maturity			
		Less Than 1 Year	1-5 Years	6-10 Years	More Than 10 Years
Mutual Funds	\$ 53,481,875	\$ 53,481,875	\$ -	\$ -	\$ -
Municipal Bonds	6,459,790	-	6,459,790	-	-
Corporate Bonds	22,716,079	-	12,214,464	7,122,291	3,379,324
Foreign Corporate Bonds	993,660	-	-	523,160	470,500
Negotiable CDs	4,276,953	2,013,192	2,169,730	-	94,031
Government Agencies	94,278,148	17,890,831	31,758,460	31,335,365	13,293,492
Total	<u>\$ 182,206,505</u>	<u>\$ 73,385,898</u>	<u>\$ 52,602,444</u>	<u>\$ 38,980,816</u>	<u>\$ 17,237,347</u>

Credit Risk

Credit Risk is the risk that an issuer or other counter-party to an investment will not fulfill its obligations. The City does not have an investment policy to mitigate credit risk. At June 30, 2007, the City's investments had the following credit ratings:

Investment Type	Rating	Credit Exposure as a Percent of Total Investments
Mutual Funds	Not Rated	29.4%
Municipal Bonds	AAA	3.5%
Corporate Bonds	Not Rated	0.6%
Corporate Bonds	A-	1.6%
Corporate Bonds	A	2.9%
Corporate Bonds	BB	0.3%
Corporate Bonds	A+	2.1%
Corporate Bonds	AA-	1.3%
Corporate Bonds	BBB	1.0%
Corporate Bonds	AAA	0.3%
Corporate Bonds	BBB-	0.6%
Corporate Bonds	BBB+	1.4%
Corporate Bonds	AA	0.4%
Foreign Corporate Bonds	AA-	0.3%
Foreign Corporate Bonds	Not Rated	0.3%
Negotiable CDs	Not Rated	2.3%
Government Agencies	AA	50.6%
Government Agencies	Not Rated	1.2%

Concentration of Credit Risk

Concentration of Credit Risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer. The City does not have an investment policy that limits the amount that may be invested in any one issuer. The City minimizes concentration of credit risk by investing primarily in U.S. government guaranteed and pooled investments. Excluding U.S. government guaranteed, mutual fund and pooled investments, no single investment exceeded 5% of total investments at June 30, 2007.

Custodial Credit Risk

Custodial Credit Risk for investments is the risk that in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. At June 30, 2007, \$86,178,315 of the Retirement System's investments were uninsured, held by the counterparty and not registered in the Plan's name. The City had no other investments that were subject to custodial credit risk.

Foreign Currency Risk

Foreign Currency Risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. In general, the foreign currency exposure resulting from international investments is not hedged. This

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

exposes the portfolio to foreign currency risk, which is not expected to harm or help the performance of the fund in a significant way over the long term. At June 30, 2007, the City of Wyoming had the following foreign investments:

Investment Type	Currency Denomination	Maturity	USD Amount
Equity	Bermuda	-----	\$ 286,980
Equity	Canada	-----	614,845
Equity	Cayman Islands	-----	765,176
Equity	China	-----	19,206
Equity	Panama	-----	147,122
Equity	Switzerland	-----	358,260
Corporate Bond	Netherlands	5/23/2013	523,160
Corporate Bond	Netherlands	1/21/2020	470,500

Securities Lending Risk

As of June 30, 2007, the City of Wyoming Retirement System had the following securities lending investments:

Investment Type	Fair Value of Loaned Securities Collateralized by Cash Collateral	Cash Collateral
U.S. Government and Agencies	\$ 1,083,628	\$ 1,102,481
U.S. Equities	6,337,805	6,581,755
Total	<u>\$ 7,421,433</u>	<u>\$ 7,684,236</u>

State statutes and board of trustees policies permit the City of Wyoming Retirement System to lend its securities to broker-dealers with a simultaneous agreement to return the collateral for the same securities in the future. During the year ended June 30, 2007, the Retirement System loaned common stock and corporate bonds and received cash as collateral. The carrying and fair value of the securities loaned by the City to the broker at June 30, 2007 was \$7,684,236. All securities loan agreements can be terminated at the discretion of the agent. The agent is not liable for any loss or damage resulting from the lending transactions.

At year-end, the Retirement System had no credit risk exposure to borrowers since the amount the Retirement System owed the borrowers exceeded the amount the borrowers owed the Retirement System. In addition, the Retirement System had no custodial credit risk exposure since all collateral was invested in an investment pool.

NOTE E - RECEIVABLES/PAYABLES AND TRANSFERS

Receivables and payables between primary government and component units at June 30, 2007 are:

	Due From Component Unit	Due to Primary Government
General Fund	\$ 148,283	\$ -
Wyoming Housing Commission	-	-
Timing difference due to component unit with different fiscal year	-	148,283
	<u>\$ 148,283</u>	<u>\$ 148,283</u>

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Interfund transfers during the year ended June 30, 2007 are as follows:

	Transfers In	Transfers Out
General Fund	\$ 4,427,324	\$ -
Major Street Special Revenue Fund	-	799,992
Local Street Special Revenue Fund	799,992	-
Capital Improvement Fund	-	1,569,863
Capital Projects Revolving Fund	-	1,171,647
Nonmajor Governmental Funds	2,741,510	4,427,324
	<u>\$ 7,968,826</u>	<u>\$ 7,968,826</u>

NOTE F - CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2007 was as follows:

Primary Government

	Balance July 1, 2006 (as restated)	Additions	Deletions	Balance June 30, 2007
Governmental Activities				
Capital assets not depreciated:				
Land	\$ 4,306,813	\$ -	\$ -	\$ 4,306,813
Rights of way	12,310,995	3,144,280	-	15,455,275
Construction in process	7,916,852	3,265,792	4,612,605	6,570,039
Capital assets being depreciated:				
Infrastructure	110,369,681	3,555,224	-	113,924,905
Buildings	36,347,704	101,302	433,626	36,015,380
Improvements other than buildings	3,881,896	369,832	-	4,251,728
Equipment	7,699,057	321,803	463,450	7,557,410
Vehicles	11,039,215	307,586	220,795	11,126,006
Totals at historical cost	<u>193,872,213</u>	<u>11,065,819</u>	<u>5,730,476</u>	<u>199,207,556</u>
Less accumulated depreciation for:				
Infrastructure	43,841,991	2,127,145	-	45,969,136
Buildings	11,026,409	1,397,884	433,626	11,990,667
Improvements other than buildings	2,078,619	213,653	-	2,292,272
Equipment	5,391,023	637,636	455,885	5,572,774
Vehicles	6,878,742	1,048,142	216,883	7,710,001
Total accumulated depreciation	<u>69,216,784</u>	<u>5,424,460</u>	<u>1,106,394</u>	<u>73,534,850</u>
Governmental Activities - Net Capital Assets	<u>\$ 124,655,429</u>	<u>\$ 5,641,359</u>	<u>\$ 4,624,082</u>	<u>\$ 125,672,706</u>

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Depreciation expense was charged to governmental functions as follows:

Judicial	\$ 23,672
General government	719,981
Public safety	838,782
Public works	2,141,612
Recreation and culture	407,939
Capital assets held by the government's internal service funds are charged to the various functions based on their usage of the assets	<u>1,292,474</u>

Total depreciation expense	<u>\$ 5,424,460</u>
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	Balance July 1, 2006 (restated)	Additions	Deletions	Balance June 30, 2007
Business-Type Activities				
Capital assets not depreciated:				
Land	\$ 1,857,586	\$ 8,882	\$ -	\$ 1,866,468
Construction in process	15,679,333	34,422,372	2,655,442	47,446,263
Capital assets being depreciated:				
Buildings	34,022,533	-	-	34,022,533
Improvements other than buildings	145,429,043	5,150,087	-	150,579,130
Equipment	23,064,459	491,701	-	23,556,160
Vehicles	23,258	-	-	23,258
Totals at historical cost	<u>220,076,212</u>	<u>40,073,042</u>	<u>2,655,442</u>	<u>257,493,812</u>
Less accumulated depreciation for:				
Buildings	18,001,062	1,597,795	-	19,598,857
Improvements other than buildings	47,746,326	2,886,637	-	50,632,963
Equipment	16,505,956	861,959	-	17,367,915
Vehicles	16,812	1,611	-	18,423
Total accumulated depreciation	<u>82,270,156</u>	<u>5,348,002</u>	<u>-</u>	<u>87,618,158</u>
Business-Type Activities - Net Capital Assets	<u>\$ 137,806,056</u>	<u>\$ 34,725,040</u>	<u>\$ 2,655,442</u>	<u>\$ 169,875,654</u>

Depreciation expense was charged to business-type functions as follows:

Water	\$ 2,740,778
Sewer	<u>2,607,224</u>

Total depreciation expense	<u>\$ 5,348,002</u>
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CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Component Units

	Balance Beginning of Year	Additions	Deletions	Balance End of Year
Wyoming Housing Commission				
Capital assets not depreciated:				
Land	\$ 609,714	\$ -	\$ -	\$ 609,714
Construction in progress	391,786	102,933	174,729	319,990
Capital assets being depreciated:				
Buildings	7,469,140	185,447	-	7,654,587
Leasehold improvements	1,690	-	1,690	-
Equipment	479,140	18,284	6,010	491,414
Totals at historical cost	8,951,470	306,664	182,429	9,075,705
Total accumulated depreciation	4,604,110	261,493	-	4,865,603
Wyoming Housing Commission - net capital assets	4,347,360	45,171	182,429	4,210,102
Wyoming Downtown Development Authority				
Capital assets not depreciated:				
Land	44,958	-	-	44,958
Capital Assets - Component Units	\$ 4,392,318	\$ 45,171	\$ 182,429	\$ 4,255,060

NOTE G - LONG-TERM OBLIGATIONS

The following is a summary of individual issues comprising long-term obligations of the City at

June 30, 2007 and the changes therein for the year then ended.

Primary Government

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Governmental Activities:						
General Obligation Bonds						
1996	5.00% - 5.50%	\$ 173,154	\$ -	\$ 39,677	\$ 133,477	\$ 43,287
1997	4.70% - 5.00%	264,968	-	47,633	217,335	50,611
1998	4.30% - 4.80%	410,192	-	53,325	356,867	55,626
General Obligation Library Bonds						
2000	5.25% - 5.375%	4,365,000	-	385,000	3,980,000	410,000
Michigan Transportation General Obligation Bonds						
1996	4.50% - 6.50%	1,765,000	-	315,000	1,450,000	330,000
1997	4.65% - 5.00%	1,620,000	-	245,000	1,375,000	255,000
1998	4.30% - 4.75%	895,000	-	115,000	780,000	120,000
1999	4.80% - 4.85%	830,000	-	90,000	740,000	95,000
2001	4.125% - 5.15%	640,000	-	40,000	600,000	45,000
2002	3.00% - 4.65%	1,095,000	-	70,000	1,025,000	70,000

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Special Assessment General Obligation Bonds						
1996	5.10% - 5.50%	\$ 185,000	\$ -	\$ 50,000	\$ 135,000	\$ 45,000
1997	4.70% - 5.00%	390,000	-	80,000	310,000	75,000
1998	4.30% - 4.80%	770,000	-	115,000	655,000	115,000
2002	2.45% - 4.40%	880,000	-	80,000	800,000	85,000
2003	2.50% - 4.50%	480,000	-	40,000	440,000	40,000
2005	3.50% - 4.30%	7,985,000	-	575,000	7,410,000	575,000
Building Authority Bonds						
1997	4.75% - 4.80%	255,000	-	255,000	-	-
1998	4.40% - 4.45%	315,000	-	315,000	-	-
2000	5.375%	1,195,000	-	280,000	915,000	290,000
2005	3.50% - 5.00%	12,990,000	-	25,000	12,965,000	620,000
Compensated Absences		3,741,118	286,241	-	4,027,359	599,257
Workers' Compensation Claims		1,339,501	84,578	226,500	1,197,579	220,994
Total Governmental Activities		\$ 42,583,933	\$ 370,819	\$ 3,442,135	\$ 39,512,617	\$ 4,139,775
Business-Type Activities:						
Contracts Payable:						
Kent County DPW, Wyoming Water Supply Refunding Bonds						
1993	5.45% - 7.15%	\$ 2,445,000	\$ -	\$ 785,000	\$ 1,660,000	\$ 815,000
Kent County DPW, Wyoming Water Supply Bonds						
2004	2.75% - 4.00%	5,250,000	-	435,000	4,815,000	450,000
Water Supply System Revenue Bonds						
1997	4.95% - 5.50%	45,000	-	45,000	-	-
1998	4.80% - 5.00%	65,000	-	65,000	-	-
1999	5.05% - 5.30%	410,000	-	30,000	380,000	30,000
2001	4.50% - 5.00%	6,915,000	-	285,000	6,630,000	300,000
2002	3.00% - 4.70%	3,760,000	-	25,000	3,735,000	25,000
2003	3.80% - 4.90%	915,000	-	40,000	875,000	40,000
2005 Refunding	2.90% - 4.10%	2,045,000	-	60,000	1,985,000	190,000
2005 CIP Bond Water	3.50% - 5.00%	3,860,000	-	100,000	3,760,000	105,000
2006	4.00%	-	5,225,000	-	5,225,000	160,000
2007	4.00% - 4.50%	-	26,775,000	-	26,775,000	-
Sewage Disposal System Revenue Bonds						
1997	5.00% - 5.25%	150,000	-	150,000	-	-
1998	4.50% - 5.00%	230,000	-	230,000	-	-
1999	4.95% - 5.30%	625,000	-	35,000	590,000	35,000
2002	3.00% - 4.60%	3,470,000	-	130,000	3,340,000	140,000
2003	3.50% - 4.90%	540,000	-	25,000	515,000	25,000
2005 Refunding	3.50% - 5.00%	5,690,000	-	60,000	5,630,000	455,000
2005 CIP Bond Sewage	3.50% - 5.00%	41,450,000	-	650,000	40,800,000	685,000
General Obligation Bonds Water Supply						
1996	5.00% - 5.50%	7,522	-	1,727	5,795	1,882
1997	4.65% - 5.00%	10,250	-	1,845	8,405	1,960
1998	4.30% - 4.80%	116,533	-	15,134	101,399	15,798
General Obligation Bonds Sewer Supply						
1996	5.00% - 5.50%	59,319	-	13,596	45,723	14,830
1997	4.65% - 5.00%	169,781	-	30,522	139,259	32,429
1998	4.30% - 4.80%	358,289	-	46,541	311,748	48,576
Compensated Absences		1,205,909	24,915	-	1,230,824	164,722
Total Business-Type Activities		\$ 79,792,603	\$ 32,024,915	\$ 3,259,365	\$ 108,558,153	\$ 3,735,197

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Component Units

	Interest Rates	Balances Beginning of Year	Additions	Deductions	Balances End of Year	Due Within One Year
Wyoming Downtown Development Authority Promissory Note	5.625%	\$ 174,561	\$ -	\$ 34,307	\$ 140,254	\$ 36,297
Wyoming Housing Commission Compensated Absences		72,937	5,671	-	78,608	7,861
Total Component Units		\$ 247,498	\$ 5,671	\$ 34,307	\$ 218,862	\$ 44,158

The General Obligation Bond Issues are backed by the full faith and credit of the City. Current debt service requirements are funded by City property tax revenues and are maintained in various Debt Service Funds. The Special Assessment Bonds are backed by the limited tax full faith and credit of the City. Debt service requirements are funded by special assessment levies. The Transportation Bonds are backed by the limited tax full faith and credit of the City. Debt service requirements are funded by transportation monies. The City pays the current debt service requirements on the bonds issued by the Wyoming Building Authority through lease payments to the Building Authority. The City has pledged its limited full faith and credit on these bonds. Also, for the governmental activities, compensated absences are generally liquidated by the general fund and internal service funds.

Recorded in the Enterprise Funds are general obligation contracts amounting to \$7,087,329 at June 30, 2007 for which the City's full faith and credit is pledged. It is anticipated that the principal and interest on this debt will continue to be serviced by these funds. Revenue Bond Issues are collateralized by the capital assets constructed from bond proceeds. The City ordinance authorizing the issuance of revenue bonds requires that separate bank accounts be established and funded annually for bond and interest requirements and for a replacement and maintenance reserve. The required amounts have been set aside by the City and are reflected as restricted assets on the balance sheet.

The annual requirements to pay principal and interest on the long-term bonds, notes, and contracts outstanding at June 30, 2007 are as follows:

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Fiscal Year Ending	Primary Government				Component Unit	
	Governmental Activities		Business-Type Activities			
	Principal	Interest	Principal	Interest	Principal	Interest
2008	\$ 3,319,524	\$ 1,585,216	\$ 3,570,475	\$ 4,656,304	\$ 36,297	\$ 7,080
2009	3,424,819	1,443,260	3,725,180	4,513,498	38,440	4,937
2010	3,526,406	1,295,344	3,843,593	4,384,737	40,691	2,686
2011	3,536,827	1,163,695	3,993,171	4,235,124	24,826	477
2012	3,127,540	972,656	4,117,473	4,075,463	-	-
2013-2017	12,632,563	2,822,508	22,542,437	17,681,637	-	-
2018-2022	4,720,000	393,070	24,380,000	12,860,071	-	-
2023-2027	-	-	23,495,000	7,419,186	-	-
2028-2032	-	-	17,660,000	2,098,448	-	-
	<u>\$ 34,287,679</u>	<u>\$ 9,875,745</u>	<u>\$ 107,327,329</u>	<u>\$ 61,924,468</u>	<u>\$ 140,254</u>	<u>\$ 15,180</u>

The City of Wyoming is a party to certain agreements relating to Economic Development First Mortgage Revenue Bonds issued by the Economic Development Corporation of the City of Wyoming. The City has also issued Industrial Development Revenue Bonds under the Michigan Industrial Development Revenue Bond Act of 1963. These bonds are secured by the assets constructed or purchased with the bond proceeds and are generally guaranteed by the recipient organization and its officers. These bonds are not a liability of the City. The promissory note issued by the Wyoming Downtown Development Authority was issued in anticipation of Tax Increment Revenues on taxable properties in the Development area. The City has not pledged its limited full faith and credit on this promissory note.

The legal debt margin for general obligation bonds as of June 30, 2007 is \$224,371,135.

Refunded Bonds

In a prior year the City advance refunded several bond issues. In all cases the proceeds were used to purchase U.S. government securities that were placed in an irrevocable trust for the purpose of generating resources for all future debt service payments on the refunded debt. At June 30, 2007 the balances outstanding are as follows:

Building Authority - \$4,130,000

NOTE H - PENSION TRUST FUND

Plan Description

All full-time employees of the City are covered by the City of Wyoming Retirement System, a single employer, defined benefit and defined contribution public employees retirement system created and administered under Chapter 58 of the City Code. The system does not issue separate financial statements.

Defined Benefit Plan

Employees who retire at or after age 60 (General), 50 (Police), or 55 (50, effective 9/6/05) (Fire) with 10 or more years of credited service (5 or more years for administrative employees) are entitled to annual retirement benefits, payable monthly for life, in an amount equal to 2.35% (Police Command Administrative), (General and Fire) and 2.25% (2.35% effective 6/30/10) and 2.35% (2.5% effective 7/2/01 with a 1.50% contribution and 2.7% effective 9/5/07 with a 3.59% contribution) (Police non-supervisory), (Police Dispatchers), of their final average salary times years of credited service. There is an annual post retirement increase for police command members at least 60 years of age who retire after July 1, 1992 and general administrative members equal to 40% of the average annual increase in the CPI. The increase is limited to 5% per year.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Post-Retirement Health Insurance Premiums

General members - \$10 per month (\$15 effective 2/6/06) times years of credited service, not to exceed 25 years, payable to age 60. For members hired before 2/6/06, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of benefit selected. Dispatchers and Telephone Operators - \$10 per month (\$15, effective 7/1/05 and \$20, effective 7/1/07) times years of credited service, not to exceed 25 years, payable to age 60. Police members (non-supervisory) - \$10 per month (\$20 per month, effective 7/1/07) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 9/6/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Police members (command) - \$15 per month (\$20, effective 2/20/06) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Fire members - \$10 per month (\$15, effective 9/6/05) times years of credited service, not to exceed 30 years, payable to age 60. For members hired before 7/1/05, after age 60, total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected. Administrative members hired before 7/1/04 of all groups - total premium amount for the lifetime of the retiree and spouse regardless of optional form of retirement benefit selected.

For administrative employees hired after the above specified date, the City shall contribute 4% per year towards the cost of the insurance premium once the employee has completed 5 years of service. For other groups, the City shall contribute 24% after 10 years of service plus 4% per year for each year of service thereafter. Except for members of the Dispatchers and Telephone Operators, whose coverage ceases at age 65, coverage will be for life for the member and spouse regardless of the form of benefit or retirement plan.

For employees hired after 7/2/07 (Administrative and Supervisory), 9/4/07 (Police non-supervisory) and 11/5/07 (Emergency

Communications Operators) the City will contribute a flat dollar amount per pay period based on 4% of the combined average of participant's compensation in the preceding calendar year.

Retirees and beneficiaries currently receiving benefits and terminated employees entitled to benefits but not yet receiving benefits	302
Active plan participants	388 *
Total	<u>690</u>

* Includes both vested and non-vested participants.

While the City has not elected to early implement GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, it had a valuation of its retirement plan performed using the guidelines specified in GASB Statement No. 45 as of June 30, 2007. Based on this valuation, the City had an unfunded accrued liability of \$52,342,459.

Significant Accounting Policies

Basis of Accounting

The financial statements of the Retirement System have been prepared on the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Contributions from the City have been reflected when due and a formal commitment and/or statutory/contractual requirement to provide the contribution has been made. Payments to members have been reflected when due and payable in accordance with the terms of the plan.

Method Used to Value Investments

Investments are reported at fair value. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates.

Funding Policy

Police members (non-supervisory) are required to contribute 1.59% of their gross pay (3.59%

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

effective 9/5/07) to the plan. All other employees of the City are not required to contribute to the plan. The City is required to make annual contributions based on an actuarially computed percentage of covered wages in amounts sufficient to cover normal costs of benefits and amortize the prior service liabilities over a period of future years.

During the year ended June 30, 2007 contributions from the City totaling \$2,538,326 were made in accordance with contribution requirements determined by an actuarial valuation of the plan as of June 30, 2005. The employer contributions consisted of \$3,179,497 for normal cost and \$(641,171) for amortization of the unfunded actuarial accrued liability. Employer contributions represented 11.13% for June 30, 2005 covered payroll.

Reserves are recorded as follows:

Reserved for:	
Employees' contributions	\$ 701,645
Retired benefit payments	50,159,151
Employer contributions	80,323,941
Health insurance	3,229,372

Concentrations

As of June 30, 2007, no single investment exceeded 5% of plan assets.

Annual Pension Costs

The City's funding policy provides for periodic employer contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are designed to accumulate sufficient assets to pay benefits when due.

The normal cost and actuarial accrued liability are determined using an individual entry age normal cost method. Unfunded actuarial accrued liabilities for pensions were amortized as a level percent of payroll over a period of 7 years. The City's annual pension cost is equal to the annual required contribution as reflected in the schedule of employer contributions which follows:

Supplementary Information

Schedule of Funding Progress						
(1)	(2)	(3)	(4)	(5)	(6)	
Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL) (2) - (1)	Funded Ratio (1) / (2)	Annual Covered Payroll	UAAL as a Percentage of Covered Payroll (3) / (5)
6/30/2002	\$ 110,715,000	\$ 94,573,000	\$ (16,142,000)	117.1 %	\$ 21,336,000	(75.7) %
6/30/2003	111,389,000	97,359,000	(14,030,000)	114.4	22,002,000	(63.8)
6/30/2004	111,034,000	102,175,000	(8,859,000)	108.7	22,467,000	(39.4)
6/30/2005	110,582,000	106,174,000	(4,408,000)	104.2	20,881,000	(21.1)
6/30/2006	113,663,000	115,225,000	1,562,000	98.6	22,874,000	6.8
6/30/2007	121,400,000	118,313,000	(3,087,000)	102.6	22,411,000	(13.8)

During the year ended June 30, 2007, the plan experienced a net change of approximately \$3,088,000 in the actuarial accrued liability. There were no changes in benefit provisions or in actuarial assumptions or methods during the year.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

Schedule of Employer Contributions

Year Ended June 30,	Annual Contribution Required	Percentage Contributed
2002	\$ 1,842,000	100 %
2003	1,531,000	100
2004	1,521,000	100
2005	2,139,000	100
2006	2,483,000	100
2007	3,596,530	100

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the date indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	June 30, 2007
Actuarial cost method	Entry Age
Amortization method	Level percent of payroll, open
Remaining amortization period	5 years closed pension 30 years health
Asset valuation method	Open 5 year smoothed market
Actuarial assumptions:	
Investment rate of return	7.75%
Projected salary increase	4.5% - 8.5%
Includes inflation at	4.5%

Defined Contribution (401(a)) Plan

All full time employees, hired after the listed dates, will be covered under a defined contribution plan. The Plan is administered by the City. The City will contribute 8% of the employee's base pay to the plan. Contributions for the year ended June 30, 2007 were \$11,267. After 1 year of service, the employees are 100% vested in their account. Employees covered under the defined contribution plan who are members of the General, Fire and Administrative groups may roll their actuarially accrued benefit into the defined contribution plan.

Administrative	9/6/05
Fire	9/6/05
Dispatch & Telephone Operators	11/7/05
General	2/6/06
Police Command	2/20/06
Police non-supervisory	9/4/07

NOTE I - RISK MANAGEMENT AND BENEFITS

The City has in place a self-insured risk management program, which encompasses various annual retention levels, depending upon the specific coverage and provides various additional coverage with excess insurance from Michigan Municipal Risk Management Authority (MMRMA). MMRMA also provides claims adjusting services, appraisal services, risk review and training. Workers' compensation insurance provides first-dollar coverage on all claims and the City assumes the first \$15,000 of damages to its vehicles with excess insurance provided by MMRMA up to \$1,500,000. Damages to all other forms of property are established with a \$1,000 deductible, with the City assuming 10% of the next \$100,000 and excess insurance over \$100,000 to \$288,762,255 is provided by MMRMA. Retention for general, public, police professional and vehicle liability is established at \$500,000,

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

excess insurance with MMRMA provides coverage from \$500,000 to \$15,000,000 and the City assumes total unlimited risk over and above \$15,000,000. The amount of settlements has not exceeded insurance coverage for each of the past three years.

The City manages its risks internally, except for employee life and vision insurance coverage, and has established assets for claim settlement in its Internal Service Funds. These funds allocate the cost of providing stop-loss insurance, claims servicing and claims payment by charging a "premium" to each fund and organization using various bases depending upon the type of coverage. The charges take into consideration recent trends in actual experience and also make provision for possible catastrophic losses.

Liabilities are established when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Because actual claims liabilities depend upon such complex factors as inflation, changes in legal positions, and damage awards, the process used in computing claim liabilities does not necessarily result in an exact amount. Claims liabilities are periodically reevaluated to take into consideration recently settled claims, the frequency of claims and other economic and social factors.

Changes in the balances of claims liabilities during fiscal years 2006 and 2007 were as follows:

Year	Beginning of Fiscal Year	Current Year Claims and Changes in Estimates	Claims Payments	End of Fiscal Year
2006	\$ 1,815,522	\$ 6,213,134	\$ 6,689,155	\$ 1,339,501
2007	1,339,501	6,251,753	6,393,675	1,197,579

At June 30, 2007, the Insurance Fund held \$13,168,272 in cash, investments and accrued interest receivable. In the normal course of its activities the City becomes a party in various legal actions. Legal counsel and management of the City are of the opinion that the outcome of such actions will not have a material effect on the financial position of the City and, therefore, have not reflected loss reserves in the financial statements.

NOTE J - COMMITMENTS

Construction Projects

At June 30, 2007, the City had commitments related to the sewer plant expansion and rehabilitation of approximately \$3 million. The City also had commitments related to the water plant expansion and rehabilitation of approximately \$68 million, of which approximately \$29 million will be paid for by another governmental unit.

NOTE K - PRIOR PERIOD ADJUSTMENT

Correction of an error - Contributed Capital Assets

In 2007, the City became aware of multiple capital assets that were contributed and received in prior years but had not been recorded as capital assets. Commencing with fiscal year end June 30, 2007, the City will record contributed capital assets on an annual basis. As a result, the City has restated net assets and capital assets in the water and sewer funds and for governmental activities as shown below.

CITY OF WYOMING, MICHIGAN
NOTES TO BASIC FINANCIAL STATEMENTS
(Continued)

	Net Assets June 30, 2006 (as originally reported)	Adjustment	Net Assets July 1, 2006 (as restated)
Enterprise funds:			
Water fund	\$ 80,356,739	\$ 761,063	\$ 81,117,802
Sewer fund	47,960,139	2,605,048	50,565,187
Total enterprise funds	\$ 128,316,878	\$ 3,366,111	\$ 131,682,989
Business-type activities	\$ 129,216,112	\$ 3,366,111	\$ 132,582,223
<hr/>			
	Net Assets June 30, 2006 (as originally reported)	Adjustment	Net Assets July 1, 2006 (as restated)
Governmental activities	\$ 115,071,391	\$ 9,306,434	\$ 124,377,825

Required Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 9,723,000	\$ 9,723,000	\$ 9,614,653	\$ (108,347)
Industrial/commercial facilities	326,000	326,000	323,634	(2,366)
Service charges in lieu of taxes	8,500	8,500	10,109	1,609
Penalties and interest on delinquent property taxes	88,000	88,000	140,271	52,271
Trailer fees	3,500	3,500	3,577	77
Tax administration fees	978,200	978,200	976,050	(2,150)
Total taxes	11,127,200	11,127,200	11,068,294	(58,906)
Licenses and permits:				
Business licenses	112,000	112,000	110,163	(1,837)
CATV fees	541,000	579,910	650,505	70,595
Total licenses and permits	653,000	691,910	760,668	68,758
Intergovernmental:				
Federal grants	-	652,060	366,549	(285,511)
State shared revenues	6,296,700	6,296,700	6,078,278	(218,422)
State grants	167,280	210,540	214,080	3,540
Liquor license refunds	19,000	19,000	21,256	2,256
School's share:				
Crossing guards	54,250	31,250	27,679	(3,571)
School liaison	122,630	122,630	122,628	(2)
Other	143,690	154,270	182,402	28,132
Total intergovernmental	6,803,550	7,486,450	7,012,872	(473,578)
Fees and service charges:				
Board of appeals	17,000	17,000	19,650	2,650
Industrial facilities tax application fees	24,000	24,000	45,368	21,368
Planning fees	20,000	20,000	22,856	2,856
Duplicating services	20,000	20,000	21,169	1,169
Interfund services	3,311,280	3,311,280	3,311,280	-
Police:				
OUIL/OUID cost reimbursement	21,000	21,000	26,575	5,575
False alarm fees	12,000	12,000	14,675	2,675
Finger print fees	2,140	2,140	910	(1,230)
Other fees	-	-	1,850	1,850
Total fees and service charges	3,427,420	3,427,420	3,464,333	36,913

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues (Continued):				
Fines and forfeitures:				
Court fines and costs	\$ 2,000,000	\$ 2,000,000	\$ 1,810,699	\$ (189,301)
Building rental	141,360	143,810	128,780	(15,030)
Investment earnings	422,000	422,800	653,517	230,717
Donations	-	7,910	8,010	100
Miscellaneous	267,660	302,450	190,145	(112,305)
Total revenues	24,842,190	25,609,950	25,097,318	(512,632)
Expenditures:				
Legislative:				
Council	165,150	165,150	149,312	15,838
Total legislative	165,150	165,150	149,312	15,838
Judicial:				
District Court:				
Court	1,567,480	1,589,970	1,513,855	76,115
Probation	355,080	355,080	353,133	1,947
Total judicial	1,922,560	1,945,050	1,866,988	78,062
General government:				
Manager	468,300	468,300	461,428	6,872
Clerk:				
Elections	69,960	80,250	76,067	4,183
Clerk	437,430	438,930	428,100	10,830
Finance:				
Accounting	899,720	1,571,840	1,126,746	445,094
Treasurer	355,550	355,550	351,371	4,179
Computer services	1,634,420	1,666,970	1,574,296	92,674
Human resources	357,300	357,300	361,341	(4,041)
Assessor:				
Assessor	659,280	745,980	714,559	31,421
Board of review	4,610	4,610	3,827	783
Legal	330,000	330,000	361,158	(31,158)
Purchasing	110,510	110,510	109,258	1,252
Central services	284,420	284,420	267,089	17,331
City Hall	471,180	471,180	461,536	9,644
Other city property	585,840	585,840	538,021	47,819
Total general government	6,668,520	7,471,680	6,834,797	636,883

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
GENERAL FUND
Year Ended June 30, 2007
(Continued)

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u> <u>(Budgetary</u> <u>Basis)</u>	<u>Variance with</u> <u>Final Budget -</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures (Continued):				
Public safety:				
Police:				
Administrative services	\$ 633,370	\$ 719,300	\$ 638,013	\$ 81,287
Police building	880,390	880,390	864,986	15,404
Records management	464,260	456,770	417,143	39,627
Criminal investigation services	2,005,730	2,005,730	1,900,610	105,120
Technical support unit	627,840	627,840	570,384	57,456
Patrol	7,422,840	8,088,600	7,673,675	414,925
Crossing guards	78,910	78,910	60,197	18,713
Senior volunteers	31,250	31,250	25,998	5,252
Training	60,000	50,530	43,760	6,770
Training - Act 302 funds	26,000	61,550	29,751	31,799
Communications	1,580,140	1,649,020	1,613,566	35,454
Jail	544,890	507,860	445,537	62,323
Total police	<u>14,355,620</u>	<u>15,157,750</u>	<u>14,283,620</u>	<u>874,130</u>
Fire:				
Administration	232,240	232,240	244,654	(12,414)
Buildings	523,350	525,800	512,513	13,287
Fire fighting	3,673,850	3,762,720	3,705,627	57,093
Prevention	212,260	212,260	204,006	8,254
Training	7,900	7,900	3,086	4,814
Total fire	<u>4,649,600</u>	<u>4,740,920</u>	<u>4,669,886</u>	<u>71,034</u>
Planning	284,940	285,440	301,961	(16,521)
Zoning board of appeals	7,270	7,270	5,825	1,445
Civil defense	24,580	41,860	20,349	21,511
Total public safety	<u>19,322,010</u>	<u>20,233,240</u>	<u>19,281,641</u>	<u>951,599</u>
Public works:				
Engineering	5,000	10,670	10,918	(248)
Geographic information system	(12,000)	(12,000)	(12,401)	401
Leaf disposal	-	-	3,726	(3,726)
Street lighting	720,430	771,710	764,133	7,577
Total public works	<u>713,430</u>	<u>770,380</u>	<u>766,376</u>	<u>4,004</u>
Health and welfare:				
Economic development	18,000	18,000	18,000	-

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Expenditures (Continued):				
Recreation and culture:				
Cable TV commission	\$ 201,650	\$ 240,560	\$ 240,556	\$ 4
Facilities	-	2,760	756	2,004
Total recreation and culture	201,650	243,320	241,312	2,008
Miscellaneous:				
Compensated absences	161,000	161,000	31,738	129,262
Contingency	44,170	-	-	-
Total miscellaneous	205,170	161,000	31,738	129,262
Total expenditures	29,216,490	31,007,820	29,190,164	1,817,656
Deficiency of revenues over expenditures	(4,374,300)	(5,397,870)	(4,092,846)	1,305,024
Other financing sources:				
Proceeds from sale of capital assets	-	55,850	52,389	(3,461)
Transfer from:				
Fire Fund	1,632,600	1,632,600	1,630,560	(2,040)
Police Fund	2,741,700	2,741,700	2,716,894	(24,806)
Drug Law Enforcement Fund	-	79,870	79,870	-
Total other financing sources	4,374,300	4,510,020	4,479,713	(30,307)
Net change in fund balance	-	(887,850)	386,867	1,274,717
FUND BALANCE, beginning of year	7,269,845	7,269,845	7,269,845	-
FUND BALANCE, end of year	<u>\$ 7,269,845</u>	<u>\$ 6,381,995</u>	<u>\$ 7,656,712</u>	<u>\$ 1,274,717</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
MAJOR STREET FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 260,000	\$ 260,000	\$ 230,302	\$ (29,698)
Intergovernmental:				
Act 51 state shared	3,548,000	3,548,000	3,505,697	(42,303)
Fees and service charges	11,000	11,000	50,959	39,959
Investment earnings	36,500	36,500	39,097	2,597
Miscellaneous	17,500	17,500	28,799	11,299
Total revenues	3,873,000	3,873,000	3,854,854	(18,146)
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	1,047,740	1,065,450	1,069,068	(3,618)
Traffic services	1,053,210	1,148,220	1,057,688	90,532
Winter maintenance	671,290	696,360	726,866	(30,506)
Street administration	629,600	629,600	606,600	23,000
Total expenditures	3,401,840	3,539,630	3,460,222	79,408
Excess of revenues over expenditures	471,160	333,370	394,632	61,262
Other financing uses:				
Transfers out:				
Local Street Fund	(800,000)	(800,000)	(799,992)	8
Net change in fund balance	(328,840)	(466,630)	(405,360)	61,270
FUND BALANCE, beginning of year	1,580,420	1,580,420	1,580,420	-
FUND BALANCE, end of year	\$ 1,251,580	\$ 1,113,790	\$ 1,175,060	\$ 61,270

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LOCAL STREET FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits	\$ 30,000	\$ 30,000	\$ 17,525	\$ (12,475)
Intergovernmental:				
Act 51 state shared	1,083,000	1,083,000	1,088,199	5,199
Fees and service charges	7,000	7,000	9,773	2,773
Investment earnings	57,100	57,100	71,075	13,975
Miscellaneous	3,500	3,500	7,561	4,061
Total revenues	1,180,600	1,180,600	1,194,133	13,533
Expenditures:				
Public works:				
Highways and streets:				
Street maintenance	1,085,640	1,080,640	1,009,542	71,098
Traffic services	266,870	315,920	286,161	29,759
Winter maintenance	390,140	455,140	484,425	(29,285)
Street administration	366,940	366,940	350,729	16,211
Total expenditures	2,109,590	2,218,640	2,130,857	87,783
Deficiency of revenues over expenditures	(928,990)	(1,038,040)	(936,724)	101,316
Other financing sources:				
Transfers in:				
Major Street Fund	800,000	800,000	799,992	(8)
Net change in fund balance	(128,990)	(238,040)	(136,732)	101,308
FUND BALANCE, beginning of year	1,694,450	1,694,450	1,694,450	-
FUND BALANCE, end of year	\$ 1,565,460	\$ 1,456,410	\$ 1,557,718	\$ 101,308

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
PARKS AND RECREATION FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 3,145,000	\$ 3,145,000	\$ 3,103,509	\$ (41,491)
Industrial/commercial facilities	104,800	104,800	103,962	(838)
Service charges in lieu of taxes	2,600	2,600	3,247	647
Intergovernmental:				
State grants	68,350	371,460	348,909	(22,551)
County grants	66,560	189,190	128,319	(60,871)
Local grants	3,500	170,820	133,351	(37,469)
Fees and service charges:				
Senior programs fees	1,150	12,790	13,395	605
Parks and recreation fees	202,360	202,360	249,474	47,114
Building rental	4,230	4,230	4,226	(4)
Investment earnings	70,100	70,100	93,444	23,344
Donations	-	9,200	6,624	(2,576)
Miscellaneous	4,500	4,500	12,028	7,528
Total revenues	3,673,150	4,287,050	4,200,488	(86,562)
Expenditures:				
Health and welfare:				
Senior wellness program	63,550	186,350	113,123	73,227
Recreation and culture:				
Parks:				
Administration	994,830	1,067,210	1,024,034	43,176
Park facilities	1,730,520	2,114,440	1,886,373	228,067
Senior center (north)	403,670	417,900	376,529	41,371
Recreation	469,040	772,050	729,734	42,316
Total expenditures	3,661,610	4,557,950	4,129,793	428,157
Net change in fund balance	11,540	(270,900)	70,695	341,595
FUND BALANCE, beginning of year	670,412	670,412	670,412	-
FUND BALANCE, end of year	\$ 681,952	\$ 399,512	\$ 741,107	\$ 341,595

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
COMMUNITY DEVELOPMENT BLOCK GRANT FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Intergovernmental:				
Federal grants	\$ 484,610	\$ 892,331	\$ 513,291	\$ (379,040)
Loan repayments	-	-	40,047	40,047
Miscellaneous	-	-	78,144	78,144
Total revenues	484,610	892,331	631,482	(260,849)
Expenditures:				
Health and welfare:				
Community development:				
Administration	104,330	117,668	105,227	12,441
Senior wellness	453,230	482,055	396,850	85,205
Rehabilitation	150,000	161,819	87,289	74,530
Fair housing	17,000	17,000	16,998	2
Clearance activities	5,000	13,325	3,000	10,325
Community action	30,000	33,738	22,118	11,620
Total expenditures	759,560	825,605	631,482	194,123
Net change in fund balance	(274,950)	66,726	-	(66,726)
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE (DEFICIT), end of year	\$ (274,950)	\$ 66,726	\$ -	\$ (66,726)

Nonmajor Governmental Funds

**CITY OF WYOMING, MICHIGAN
NONMAJOR GOVERNMENTAL FUNDS**

SPECIAL REVENUE FUNDS

Fire Fund

To account for capital improvements and contributions to the General Fund for operations of the Fire Department. This fund is financed by a special tax levy.

Police Fund

To account for capital improvements and contributions to the General Fund for operations of the Police Department. This fund is financed by a special tax levy.

Sidewalk Snow Removal Fund

To account for the removal of snow from all City sidewalks. This fund is financed by a special tax levy.

Yard Waste Disposal Fund

To account for the disposal of yard waste. This fund is financed by a special tax levy.

Building Inspections Fund

To account for operations of building inspections department. The establishment of a separate fund was required by Public Act 245 of 1999. Financing is provided primarily by permit fees.

Drug Law Enforcement Fund

To account for revenue earmarked for drug law enforcement under the provisions of Public Act 135 of 1985 being Section 333.7523 of the Compiled Laws of 1979, as amended.

Library Fund

To account for the operation and maintenance of a public library facility. This fund is financed by a special tax millage.

DEBT SERVICE FUNDS

Water Supply Bonds Fund

To account for the retirement of water supply bond obligations. Financing is provided by a General Obligation Bonded Tax levy.

Sewage Disposal Bonds Fund

To account for the retirement of Sewage Disposal bond obligations. Financing is provided by a General Obligation Bonded Tax levy.

General Obligation Library Bonds Fund

To account for the retirement of General Obligation Library bonds issued for library building construction. Financing is provided by a General Obligation Bonded Tax levy.

General Obligation Limited Tax Bonds Fund

To account for the retirement of General Obligation Limited Tax bonds issued for street construction and improvements. Monies for debt service are transferred from capital improvement millage levies.

Special Assessment Bonds Fund

To account for the retirement of Special Assessment bonds issued for street construction and improvements, including water and sewer main replacements and extensions. Financing is provided by special assessments on the benefiting property.

Michigan Transportation Fund - Major and Local Street Funds

To account for the retirement of Michigan Transportation Fund bonds issued for street construction and improvements. Although Act 51 monies are obligated for this purpose, debt service is being financed by capital improvement millage levies.

Building Authority Bonds Fund

To account for the retirement of City of Wyoming Building Authority bonds for Motor Pool, Fire, Police and other municipal building projects.

CITY OF WYOMING, MICHIGAN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007

	Special Revenue Funds					
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement
<u>Assets</u>						
Cash and cash equivalents	\$ 11	\$ 11	\$ 10,519	\$ 54,754	\$ 46,895	\$ 5,884
Investments	88	89	81,409	423,756	362,937	45,540
Receivables (net of allowance for for uncollectibles):						
Accounts	-	-	-	-	45,581	-
Accrued interest	1	-	903	4,699	4,025	505
Total assets	\$ 100	\$ 100	\$ 92,831	\$ 483,209	\$ 459,438	\$ 51,929
<u>Liabilities and Fund Balances</u>						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -	\$ 7,385	\$ 9,656	\$ -
Deposits	-	-	-	-	33,228	-
Total liabilities	-	-	-	7,385	42,884	-
Fund balances:						
Unreserved:						
Designated for:						
Debt service	-	-	-	-	-	-
Subsequent fiscal year	-	-	-	-	18,130	-
Undesignated	100	100	92,831	475,824	398,424	51,929
Total fund balances	100	100	92,831	475,824	416,554	51,929
Total liabilities and fund balances	\$ 100	\$ 100	\$ 92,831	\$ 483,209	\$ 459,438	\$ 51,929

Debt Service Funds								
Library	Water Supply Bonds	Sewage Disposal Bonds	General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Michigan Transportation Fund - Local Street	Building Authority Bonds
\$ 132,581	\$ -	\$ -	\$ 31,391	\$ -	\$ -	\$ -	\$ -	\$ 3,000
1,026,075	536	-	242,410	-	-	-	-	-
-	-	-	-	-	-	-	-	-
11,378	-	-	2,694	-	-	-	-	-
<u>\$ 1,170,034</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 276,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>
\$ 20,254	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
20,254	-	-	-	-	-	-	-	-
-	536	-	276,495	-	-	-	-	3,000
182,900	-	-	-	-	-	-	-	-
966,880	-	-	-	-	-	-	-	-
1,149,780	536	-	276,495	-	-	-	-	3,000
<u>\$ 1,170,034</u>	<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 276,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>

(Continued)

CITY OF WYOMING, MICHIGAN
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2007
(Continued)

	Total Nonmajor Governmental Funds
	<hr/>
<u>Assets</u>	
Cash and cash equivalents	\$ 285,046
Investments	2,182,840
Receivables (net of allowance for uncollectibles):	
Accounts	45,581
Accrued interest	<hr/> 24,205
 Total assets	 \$ 2,537,672 <hr/>
 <u>Liabilities and Fund Balances</u>	
 Liabilities:	
Accounts payable	\$ 37,295
Deposits	<hr/> 33,228
 Total liabilities	 <hr/> 70,523
 Fund balances:	
Unreserved:	
Designated for:	
Debt service	280,031
Subsequent fiscal year	201,030
Undesignated	<hr/> 1,986,088
 Total fund balances	 <hr/> 2,467,149
 Total liabilities and fund balances	 \$ 2,537,672 <hr/>

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
Year Ended June 30, 2007

	Special Revenue Funds						
	Fire	Police	Sidewalk Snow Removal	Yard Waste Disposal	Building Inspections	Drug Law Enforcement	Library
Revenues:							
Taxes	\$ 1,605,167	\$ 2,675,111	\$ 320,538	\$ 257,457	\$ -	\$ -	\$ 169,053
Licenses and permits	-	-	-	-	1,428,612	-	-
Intergovernmental	-	-	-	-	-	-	5,000
Fees and service charges	-	-	-	-	123,949	-	41,027
Fines and forfeitures	-	-	-	-	-	31,242	-
Building rental	-	-	-	-	-	-	2,875
Investment earnings	25,393	41,783	12,215	30,204	8,452	3,833	61,481
Miscellaneous	-	-	-	3,779	69	-	-
Total revenues	<u>1,630,560</u>	<u>2,716,894</u>	<u>332,753</u>	<u>291,440</u>	<u>1,561,082</u>	<u>35,075</u>	<u>279,436</u>
Expenditures:							
Current:							
Public safety	-	-	-	-	1,301,758	-	-
Public works	-	-	364,072	344,569	31,942	-	-
Recreation and culture	-	-	-	-	-	-	369,378
Miscellaneous	-	-	-	-	10,678	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest and fiscal agent fees	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>364,072</u>	<u>344,569</u>	<u>1,344,378</u>	<u>-</u>	<u>369,378</u>
Excess (deficiency) of revenues over expenditures	<u>1,630,560</u>	<u>2,716,894</u>	<u>(31,319)</u>	<u>(53,129)</u>	<u>216,704</u>	<u>35,075</u>	<u>(89,942)</u>
Other financing sources (uses):							
Transfers in	-	-	-	-	-	-	-
Transfers out	(1,630,560)	(2,716,894)	-	-	-	(79,870)	-
Total other financing sources (uses)	<u>(1,630,560)</u>	<u>(2,716,894)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(79,870)</u>	<u>-</u>
Net change in fund balances	-	-	(31,319)	(53,129)	216,704	(44,795)	(89,942)
FUND BALANCES, beginning of year	<u>100</u>	<u>100</u>	<u>124,150</u>	<u>528,953</u>	<u>199,850</u>	<u>96,724</u>	<u>1,239,722</u>
FUND BALANCES, end of year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 92,831</u>	<u>\$ 475,824</u>	<u>\$ 416,554</u>	<u>\$ 51,929</u>	<u>\$ 1,149,780</u>

Debt Service Funds

Water Supply Bonds	Sewage Disposal Bonds	General Obligation Library Bonds	General Obligation Limited Tax Bonds	Special Assessment Bonds	Michigan Transportation Fund - Major Street	Michigan Transportation Fund - Local Street	Building Authority Bonds
\$ (2,084)	\$ (1,303)	\$ 619,642	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	1,589,955
-	-	32,371	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>(2,084)</u>	<u>(1,303)</u>	<u>652,013</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,589,955</u>
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	385,000	140,635	940,000	523,687	351,313	875,000
-	-	<u>231,419</u>	<u>41,742</u>	<u>428,798</u>	<u>207,466</u>	<u>107,869</u>	<u>714,955</u>
-	-	<u>616,419</u>	<u>182,377</u>	<u>1,368,798</u>	<u>731,153</u>	<u>459,182</u>	<u>1,589,955</u>
<u>(2,084)</u>	<u>(1,303)</u>	<u>35,594</u>	<u>(182,377)</u>	<u>(1,368,798)</u>	<u>(731,153)</u>	<u>(459,182)</u>	<u>-</u>
-	-	-	182,377	1,368,798	731,153	459,182	-
-	-	-	-	-	-	-	-
-	-	-	<u>182,377</u>	<u>1,368,798</u>	<u>731,153</u>	<u>459,182</u>	<u>-</u>
(2,084)	(1,303)	35,594	-	-	-	-	-
2,620	1,303	240,901	-	-	-	-	3,000
<u>\$ 536</u>	<u>\$ -</u>	<u>\$ 276,495</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,000</u>

(Continued)

CITY OF WYOMING, MICHIGAN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
 Year Ended June 30, 2007
 (Continued)

	Total Nonmajor Governmental Funds
Revenues:	
Taxes	\$ 5,643,581
Licenses and permits	1,428,612
Intergovernmental	5,000
Fees and service charges	164,976
Fines and forfeitures	31,242
Building rental	1,592,830
Investment earnings	215,732
Miscellaneous	3,848
Total revenues	<u>9,085,821</u>
Expenditures:	
Current:	
Public safety	1,301,758
Public works	740,583
Recreation and culture	369,378
Miscellaneous	10,678
Debt service:	
Principal retirement	3,215,635
Interest and fiscal agent fees	1,732,249
Total expenditures	<u>7,370,281</u>
Excess (deficiency) of revenues over expenditures	<u>1,715,540</u>
Other financing sources (uses):	
Transfers in	2,741,510
Transfers out	(4,427,324)
Total other financing sources (uses)	<u>(1,685,814)</u>
Net change in fund balances	29,726
FUND BALANCES, beginning of year	<u>2,437,423</u>
FUND BALANCES, end of year	<u><u>\$ 2,467,149</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
FIRE FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 1,560,000	\$ 1,560,000	\$ 1,551,562	\$ (8,438)
Industrial/commercial facilities	52,400	52,400	51,981	(419)
Service charges in lieu of taxes	1,000	1,000	1,624	624
Investment earnings	19,200	19,200	25,393	6,193
Total revenues	1,632,600	1,632,600	1,630,560	(2,040)
Other financing use:				
Transfers out:				
General Fund	(1,632,600)	(1,632,600)	(1,630,560)	2,040
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ -</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
POLICE FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 2,621,000	\$ 2,621,000	\$ 2,585,770	\$ (35,230)
Industrial/commercial facilities	87,300	87,300	86,635	(665)
Service charges in lieu of taxes	1,600	1,600	2,706	1,106
Investment earnings	31,800	31,800	41,783	9,983
Total revenues	2,741,700	2,741,700	2,716,894	(24,806)
Other financing use:				
Transfers out:				
General Fund	(2,741,700)	(2,741,700)	(2,716,894)	24,806
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	100	100	100	-
FUND BALANCE, end of year	\$ 100	\$ 100	\$ 100	\$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
SIDEWALK SNOW REMOVAL FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 314,000	\$ 314,000	\$ 309,817	\$ (4,183)
Industrial/commercial facilities	10,400	10,400	10,396	(4)
Service charges in lieu of taxes	200	200	325	125
Investment earnings	12,100	12,100	12,215	115
Total revenues	336,700	336,700	332,753	(3,947)
Expenditures:				
Public works:				
Highways and streets:				
Administration	24,840	24,840	24,840	-
Sidewalks	301,300	335,040	339,232	(4,192)
Total expenditures	326,140	359,880	364,072	(4,192)
Net change in fund balance	10,560	(23,180)	(31,319)	(8,139)
FUND BALANCE, beginning of year	124,150	124,150	124,150	-
FUND BALANCE, end of year	<u>\$ 134,710</u>	<u>\$ 100,970</u>	<u>\$ 92,831</u>	<u>\$ (8,139)</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
YARD WASTE DISPOSAL FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 249,000	\$ 249,000	\$ 248,842	\$ (158)
Industrial/commercial facilities	8,300	8,300	8,316	16
Service charges in lieu of taxes	200	200	299	99
Investment earnings	16,400	16,400	30,204	13,804
Public safety:				
Miscellaneous	3,000	3,000	3,779	779
Total revenues	276,900	276,900	291,440	14,540
Expenditures:				
Public works:				
Highways and streets:				
Leaf disposal	276,600	471,600	344,569	127,031
Net change in fund balance	300	(194,700)	(53,129)	141,571
FUND BALANCE, beginning of year	528,953	528,953	528,953	-
FUND BALANCE, end of year	<u>\$ 529,253</u>	<u>\$ 334,253</u>	<u>\$ 475,824</u>	<u>\$ 141,571</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
BUILDING INSPECTIONS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Licenses and permits:				
Building permits	\$ 1,000,000	\$ 1,000,000	\$ 1,061,678	\$ 61,678
Electrical permits	140,000	140,000	141,560	1,560
Mechanical permits	130,000	130,000	113,647	(16,353)
Plumbing and sewer permits	77,000	77,000	70,552	(6,448)
Other permits	15,000	15,000	25,665	10,665
Business licenses	16,000	16,000	15,510	(490)
Fees and service charges:				
Rental registration fees	85,000	85,000	74,016	(10,984)
Weed control fees	46,000	53,000	49,933	(3,067)
Investment earnings	6,100	6,100	8,452	2,352
Miscellaneous	-	-	69	69
Total revenues	<u>1,515,100</u>	<u>1,522,100</u>	<u>1,561,082</u>	<u>38,982</u>
Expenditures:				
Public safety:				
Inspections	1,402,500	1,402,500	1,301,758	100,742
Public works:				
Sanitation-weed control	29,080	36,080	31,942	4,138
Miscellaneous:				
Compensated absences	<u>10,300</u>	<u>10,300</u>	<u>10,678</u>	<u>(378)</u>
Total expenditures	<u>1,441,880</u>	<u>1,448,880</u>	<u>1,344,378</u>	<u>104,502</u>
Net change in fund balance	73,220	73,220	216,704	143,484
FUND BALANCE, beginning of year	<u>199,850</u>	<u>199,850</u>	<u>199,850</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 273,070</u>	<u>\$ 273,070</u>	<u>\$ 416,554</u>	<u>\$ 143,484</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
DRUG LAW ENFORCEMENT FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Fines and forfeitures:				
Forfeitures	\$ 5,000	\$ 5,000	\$ 31,242	\$ 26,242
Investment earnings	4,100	4,100	3,833	(267)
Total revenues	9,100	9,100	35,075	25,975
Expenditures	-	-	-	-
Excess of revenues over expenditures	9,100	9,100	35,075	25,975
Other financing use:				
Transfers out:				
General Fund	-	(79,870)	(79,870)	-
Net change in fund balance	9,100	(70,770)	(44,795)	25,975
FUND BALANCE, beginning of year	96,724	96,724	96,724	-
FUND BALANCE, end of year	<u>\$ 105,824</u>	<u>\$ 25,954</u>	<u>\$ 51,929</u>	<u>\$ 25,975</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
SPECIAL REVENUE FUND
LIBRARY FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property	\$ 167,000	\$ 167,000	\$ 163,336	\$ (3,664)
Industrial/commercial facilities	5,500	5,500	5,544	44
Service charges in lieu of taxes	130	130	173	43
Intergovernmental:				
Local grants	-	-	5,000	5,000
Fees and service charges	41,020	41,020	41,027	7
Building rental	5,000	5,000	2,875	(2,125)
Investment earnings	49,900	49,900	61,481	11,581
Total revenues	<u>268,550</u>	<u>268,550</u>	<u>279,436</u>	<u>10,886</u>
Expenditures:				
Recreation and culture:				
Building and grounds	382,590	382,590	340,338	42,252
Administration	29,040	29,040	29,040	-
Total expenditures	<u>411,630</u>	<u>411,630</u>	<u>369,378</u>	<u>42,252</u>
Net change in fund balance	(143,080)	(143,080)	(89,942)	53,138
FUND BALANCE, beginning of year	<u>1,239,722</u>	<u>1,239,722</u>	<u>1,239,722</u>	<u>-</u>
FUND BALANCE, end of year	<u>\$ 1,096,642</u>	<u>\$ 1,096,642</u>	<u>\$ 1,149,780</u>	<u>\$ 53,138</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
WATER SUPPLY BONDS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General property taxes	\$ -	\$ -	\$ (2,084)	\$ (2,084)
Expenditures	-	-	-	-
Net change in fund balance	-	-	(2,084)	(2,084)
FUND BALANCE, beginning of year	2,620	2,620	2,620	-
FUND BALANCE, end of year	<u>\$ 2,620</u>	<u>\$ 2,620</u>	<u>\$ 536</u>	<u>\$ (2,084)</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
SEWAGE DISPOSAL BONDS FUND
Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
General property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (1,303)</u>	<u>\$ (1,303)</u>
Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	-	-	(1,303)	(1,303)
FUND BALANCE, beginning of year	<u>1,303</u>	<u>1,303</u>	<u>1,303</u>	<u>-</u>
FUND BALANCE, end of year	<u><u>\$ 1,303</u></u>	<u><u>\$ 1,303</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (1,303)</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIBRARY BONDS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
General property taxes	\$ 577,000	\$ 577,000	\$ 598,916	\$ 21,916
Industrial/commercial facilities tax	20,200	20,200	20,098	(102)
Service charges in lieu of taxes	500	500	628	128
Investment earnings	19,100	19,100	32,371	13,271
Total revenues	616,800	616,800	652,013	35,213
Expenditures:				
Debt service:				
Principal retirement	385,000	385,000	385,000	-
Interest on bonds	231,300	231,300	231,144	156
Fiscal agent fees	300	300	275	25
Total expenditures	616,600	616,600	616,419	181
Net change in fund balance	200	200	35,594	35,394
FUND BALANCE, beginning of year	240,901	240,901	240,901	-
FUND BALANCE, end of year	\$ 241,101	\$ 241,101	\$ 276,495	\$ 35,394

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
GENERAL OBLIGATION LIMITED TAX BONDS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Debt service:				
Principal retirement	140,800	140,800	140,635	165
Interest on bonds	41,300	41,300	41,187	113
Fiscal agent fees	<u>560</u>	<u>560</u>	<u>555</u>	<u>5</u>
Total expenditures	<u>182,660</u>	<u>182,660</u>	<u>182,377</u>	<u>283</u>
Deficiency of revenues over expenditures	(182,660)	(182,660)	(182,377)	283
Other financing source:				
Transfers in:				
Capital Improvement Fund	<u>182,660</u>	<u>182,660</u>	<u>182,377</u>	<u>(283)</u>
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
SPECIAL ASSESSMENT BONDS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Debt service:				
Principal retirement	940,000	940,000	940,000	-
Interest on bonds	427,700	427,700	427,132	568
Fiscal agent fees	<u>2,020</u>	<u>2,020</u>	<u>1,666</u>	<u>354</u>
Total expenditures	<u>1,369,720</u>	<u>1,369,720</u>	<u>1,368,798</u>	<u>922</u>
Deficiency of revenues over expenditures	(1,369,720)	(1,369,720)	(1,368,798)	922
Other financing source:				
Transfers in:				
Capital Projects Revolving Fund	<u>1,369,720</u>	<u>1,369,720</u>	<u>1,368,798</u>	<u>(922)</u>
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
MICHIGAN TRANSPORTATION FUND - MAJOR STREET
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Expenditures:				
Debt service:				
Principal retirement	523,900	523,900	523,687	213
Interest on bonds	207,000	207,000	206,206	794
Fiscal agent fees	<u>1,630</u>	<u>1,630</u>	<u>1,260</u>	<u>370</u>
Total expenditures	<u>732,530</u>	<u>732,530</u>	<u>731,153</u>	<u>1,377</u>
Deficiency of revenues over expenditures	(732,530)	(732,530)	(731,153)	1,377
Other financing source:				
Transfers in:				
Capital Improvement Fund	<u>732,530</u>	<u>732,530</u>	<u>731,153</u>	<u>(1,377)</u>
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCE, end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
MICHIGAN TRANSPORTATION FUND - LOCAL STREET
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Debt service:				
Principal retirement	351,400	351,400	351,313	87
Interest on bonds	107,600	107,600	107,404	196
Fiscal agent fees	600	600	465	135
Total expenditures	459,600	459,600	459,182	418
Deficiency of revenues over expenditures	(459,600)	(459,600)	(459,182)	418
Other financing source:				
Transfers in:				
Capital Improvement Fund	459,600	459,600	459,182	(418)
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	-	-	-	-
FUND BALANCE, end of year	\$ -	\$ -	\$ -	\$ -

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
DEBT SERVICE FUND
BUILDING AUTHORITY BONDS FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Building rental	\$ 1,592,930	\$ 1,592,930	\$ 1,589,955	\$ (2,975)
Expenditures:				
Debt service:				
Principal retirement	875,000	875,000	875,000	-
Interest on bonds	714,130	714,130	713,864	266
Fiscal agent fees	3,800	3,800	1,091	2,709
Total expenditures	1,592,930	1,592,930	1,589,955	2,975
Net change in fund balance	-	-	-	-
FUND BALANCE, beginning of year	3,000	3,000	3,000	-
FUND BALANCE, end of year	\$ 3,000	\$ 3,000	\$ 3,000	\$ -

Other Supplementary Information

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
WATER FUND
Year Ended June 30, 2007

	Assets		
	Balance July 1, 2006 (as restated)	Additions	Deletions
			Balance June 30, 2007
Land	\$ 1,663,302	\$ 8,882	\$ -
Building and improvements	15,859,559	-	-
Improvements other than buildings:			
Water mains	33,835,925	1,598,169	-
Sewer mains	140,655	-	-
Water towers and reservoirs	12,118,755	-	-
Treatment plant	2,504,956	-	-
Services	4,262,013	154,455	-
Line hydrants	528,017	86,185	-
Electrical substation	752,055	-	-
Intake main	34,175,176	-	-
	88,317,552	1,838,809	-
Machinery and equipment:			
Treatment	3,704,410	-	-
Pumping	7,148,586	-	-
Laboratory	278,431	53,287	-
Tools and working	461,466	-	-
Furniture and fixtures	175,257	17,054	-
Vehicles	8,058	-	-
Other	408,967	6,395	-
	12,185,175	76,736	-
Construction in progress	3,382,773	7,425,580	710,173
	<u>\$ 121,408,361</u>	<u>\$ 9,350,007</u>	<u>\$ 710,173</u>
			<u>\$ 130,048,195</u>

Balance July 1, 2006 (as restated)	Accumulated Depreciation		Balance June 30, 2007	Net Book Value
	Depreciation	Deletions		
\$ -	\$ -	\$ -	\$ -	\$ 1,672,184
6,736,646	630,466	-	7,367,112	8,492,447
10,274,850	501,382	-	10,776,232	24,657,862
12,412	3,105	-	15,517	125,138
4,494,930	408,134	-	4,903,064	7,215,691
1,235,365	107,540	-	1,342,905	1,162,051
3,313,669	88,513	-	3,402,182	1,014,286
121,994	8,000	-	129,994	484,208
37,602	18,802	-	56,404	695,651
9,288,617	546,237	-	9,834,854	24,340,322
28,779,439	1,681,713	-	30,461,152	59,695,209
3,130,084	57,432	-	3,187,516	516,894
5,609,125	285,119	-	5,894,244	1,254,342
220,559	16,089	-	236,648	95,070
208,222	38,611	-	246,833	214,633
149,249	7,711	-	156,960	35,351
1,612	1,611	-	3,223	4,835
321,418	22,026	-	343,444	71,918
9,640,269	428,599	-	10,068,868	2,193,043
-	-	-	-	10,098,180
<u>\$ 45,156,354</u>	<u>\$ 2,740,778</u>	<u>\$ -</u>	<u>\$ 47,897,132</u>	<u>\$ 82,151,063</u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
ENTERPRISE FUND
SEWER FUND
Year Ended June 30, 2007

	Assets		
	Balance July 1, 2006 (as restated)	Additions	Balance June 30, 2007
Land	\$ 194,284	\$ -	\$ 194,284
Building and improvements	18,162,974	-	18,162,974
Improvements other than buildings:			
Sewer mains	47,400,968	3,311,278	50,712,246
Lift stations	57,165	-	57,165
Electrical substation	647,300	-	647,300
Water mains	258,045	-	258,045
Disposal plant	8,748,013	-	8,748,013
	57,111,491	3,311,278	60,422,769
Machinery and equipment:			
Treatment	6,651,251	-	6,651,251
Pumping	728,688	-	728,688
Laboratory	608,204	45,789	653,993
Tools and working	2,390,736	358,973	2,749,709
Office	120,476	10,203	130,679
Vehicles	15,200	-	15,200
Other	387,987	-	387,987
	10,902,542	414,965	11,317,507
Construction in progress	12,296,560	26,996,792	37,348,083
	<u>\$ 98,667,851</u>	<u>\$ 30,723,035</u>	<u>\$ 127,445,617</u>

Accumulated Depreciation				
Balance July 1, 2006 (as restated)	Depreciation	Deletions	Balance June 30, 2007	Net Book Value
\$ -	\$ -	\$ -	\$ -	\$ 194,284
11,264,416	967,329	-	12,231,745	5,931,229
14,473,938	676,973	-	15,150,911	35,561,335
27,986	867	-	28,853	28,312
32,366	16,182	-	48,548	598,752
11,730	3,909	-	15,639	242,406
4,420,867	506,993	-	4,927,860	3,820,153
18,966,887	1,204,924	-	20,171,811	40,250,958
5,284,013	225,504	-	5,509,517	1,141,734
498,521	21,538	-	520,059	208,629
549,739	16,588	-	566,327	87,666
115,054	145,067	-	260,121	2,489,588
80,103	14,660	-	94,763	35,916
15,200	-	-	15,200	-
339,869	11,614	-	351,483	36,504
6,882,499	434,971	-	7,317,470	4,000,037
-	-	-	-	37,348,083
<u>\$ 37,113,802</u>	<u>\$ 2,607,224</u>	<u>\$ -</u>	<u>\$ 39,721,026</u>	<u>\$ 87,724,591</u>

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF NET ASSETS
INTERNAL SERVICE FUNDS
June 30, 2007

	Motor Pool Fund	Insurance Fund	Total
<u>Assets</u>			
Current assets:			
Cash and cash equivalents	\$ -	\$ 1,906,589	\$ 1,906,589
Investments	-	11,138,174	11,138,174
Accrued interest receivable	-	123,509	123,509
Accounts receivable	500	70	570
Inventory	30,795	-	30,795
Prepaid items	-	222,750	222,750
Total current assets	31,295	13,391,092	13,422,387
Restricted assets:			
Cash and cash equivalents	376,713	-	376,713
Investments	2,915,426	-	2,915,426
Accrued interest receivable	32,327	-	32,327
Total restricted assets	3,324,466	-	3,324,466
Capital assets:			
Property and equipment	15,922,309	-	15,922,309
Less accumulated depreciation	10,653,657	-	10,653,657
Net capital assets	5,268,652	-	5,268,652
Total assets	8,624,413	13,391,092	22,015,505
<u>Liabilities</u>			
Current liabilities:			
Accounts payable	204,809	549,980	754,789
Current portion:			
Compensated absences, workers' compensation and death benefits	12,857	220,994	233,851
Total current liabilities	217,666	770,974	988,640
Long-term liabilities (net of current portion):			
Compensated absences, workers' compensation and death benefits	83,654	976,585	1,060,239
Total long-term liabilities	83,654	976,585	1,060,239
Total liabilities	301,320	1,747,559	2,048,879
<u>Net Assets</u>			
Invested in capital assets	5,268,652	-	5,268,652
Unrestricted	3,054,441	11,643,533	14,697,974
Total net assets	\$ 8,323,093	\$ 11,643,533	\$ 19,966,626

CITY OF WYOMING, MICHIGAN
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
INTERNAL SERVICE FUNDS
 Year Ended June 30, 2007

	Motor Pool Fund	Insurance Fund	Total
Operating revenues:			
Charges for services	\$ 41,278	\$ -	\$ 41,278
Equipment rentals	3,069,173	-	3,069,173
Building rentals	296,520	-	296,520
Premiums	-	9,732,798	9,732,798
	<u>3,406,971</u>	<u>9,732,798</u>	<u>13,139,769</u>
Total operating revenues			
	<u>3,406,971</u>	<u>9,732,798</u>	<u>13,139,769</u>
Operating expenses:			
Administrative and general	408,315	608,869	1,017,184
Equipment and building operations	2,342,430	-	2,342,430
Depreciation	1,292,474	-	1,292,474
Insurance claims and premiums	-	6,251,753	6,251,753
	<u>4,043,219</u>	<u>6,860,622</u>	<u>10,903,841</u>
Total operating expenses			
	<u>4,043,219</u>	<u>6,860,622</u>	<u>10,903,841</u>
Operating income (loss)	<u>(636,248)</u>	<u>2,872,176</u>	<u>2,235,928</u>
Nonoperating revenues (expenses):			
Investment earnings	157,784	572,677	730,461
Interest expense	-	(84,578)	(84,578)
Gain on disposal of capital assets	19,886	-	19,886
Miscellaneous income	16,893	39,846	56,739
	<u>194,563</u>	<u>527,945</u>	<u>722,508</u>
Total nonoperating revenues			
	<u>194,563</u>	<u>527,945</u>	<u>722,508</u>
Change in net assets	(441,685)	3,400,121	2,958,436
Net assets, beginning of year	<u>8,764,778</u>	<u>8,243,412</u>	<u>17,008,190</u>
Net assets, end of year	<u>\$ 8,323,093</u>	<u>\$ 11,643,533</u>	<u>\$ 19,966,626</u>

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
Year Ended June 30, 2007

	Motor Pool Fund	Insurance Fund	Total
Cash flows from (for) operating activities:			
Receipts from customers	\$ 3,451,471	\$ 9,732,728	\$ 13,184,199
Payments to suppliers	(1,454,484)	(5,867,530)	(7,322,014)
Payments to employees	(664,741)	(616,676)	(1,281,417)
Payments to internal service funds and administrative fees	(698,740)	(350,033)	(1,048,773)
Other receipts	16,893	39,846	56,739
Net cash provided by operating activities	<u>650,399</u>	<u>2,938,335</u>	<u>3,588,734</u>
Cash flows from (for) capital and related financing activities:			
Acquisition of capital assets	(313,581)	-	(313,581)
Interest paid	-	(84,578)	(84,578)
Proceeds from sale of capital assets	23,797	-	23,797
Net cash used by capital and related financing activities	<u>(289,784)</u>	<u>(84,578)</u>	<u>(374,362)</u>
Cash flows from (for) investing activities:			
Investment earnings	157,784	572,677	730,461
Net change in investments	(578,155)	(3,363,146)	(3,941,301)
Net cash used by investing activities	<u>(420,371)</u>	<u>(2,790,469)</u>	<u>(3,210,840)</u>
Net increase in cash and cash equivalents	(59,756)	63,288	3,532
CASH AND CASH EQUIVALENTS, beginning of year	<u>436,469</u>	<u>1,843,301</u>	<u>2,279,770</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>\$ 376,713</u></u>	<u><u>\$ 1,906,589</u></u>	<u><u>\$ 2,283,302</u></u>

Noncash Investing Activities

Change in fair value of investments	<u>\$ 578,155</u>	<u>\$ 3,363,146</u>	<u>\$ 3,941,301</u>
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Reconciliation of operating income (loss) to net cash provided by operating activities:

Operating income (loss)	\$ (636,248)	\$ 2,872,176	\$ 2,235,928
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:			
Depreciation	1,292,474	-	1,292,474
Miscellaneous cash received	16,893	39,846	56,739
Changes in operating assets and liabilities:			
Accounts receivable	44,500	(70)	44,430
Inventory	29,503	-	29,503
Prepaid items	-	64,590	64,590
Accounts payable	(98,043)	103,715	5,672
Compensated absences, workers' compensation and death benefits	1,320	(141,922)	(140,602)
Net cash provided by operating activities	<u><u>\$ 650,399</u></u>	<u><u>\$ 2,938,335</u></u>	<u><u>\$ 3,588,734</u></u>

CITY OF WYOMING, MICHIGAN
SCHEDULE OF CAPITAL ASSETS AND DEPRECIATION
INTERNAL SERVICE FUND
MOTOR POOL FUND
Year Ended June 30, 2007

	Assets			
	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
Land	\$ 392,837	\$ -	\$ -	\$ 392,837
Building and improvements	3,172,549	-	-	3,172,549
Improvements other than buildings	638,539	-	-	638,539
Equipment	695,735	5,995	6,860	694,870
Vehicles	<u>10,936,722</u>	<u>307,586</u>	<u>220,794</u>	<u>11,023,514</u>
	<u>\$ 15,836,382</u>	<u>\$ 313,581</u>	<u>\$ 227,654</u>	<u>\$ 15,922,309</u>

Accumulated Depreciation				Net Book Value	Estimated Useful Life In Years
Balance July 1, 2006	Depreciation	Deletions	Balance June 30, 2007		
\$ -	\$ -	\$ -	\$ -	\$ 392,837	
1,736,925	177,722	-	1,914,647	1,257,902	10-40
442,873	28,191	-	471,064	167,475	10-20
602,226	46,490	6,860	641,856	53,014	3-10
<u>6,802,903</u>	<u>1,040,071</u>	<u>216,884</u>	<u>7,626,090</u>	<u>3,397,424</u>	3-15
<u>\$ 9,584,927</u>	<u>\$ 1,292,474</u>	<u>\$ 223,744</u>	<u>\$ 10,653,657</u>	<u>\$ 5,268,652</u>	

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
INTERNAL SERVICE FUND
INSURANCE FUND
Year Ended June 30, 2007

	<u>General Liability</u>	<u>Fleet</u>	<u>Property</u>	<u>Floater</u>
Revenues:				
Premiums	\$ 378,250	\$ 103,104	\$ 171,660	\$ -
Investment earnings	74,191	49,883	57,645	-
Other	20,146	4,790	14,910	-
Total revenues	<u>472,587</u>	<u>157,777</u>	<u>244,215</u>	<u>-</u>
Expenses:				
Administration and general	59,901	7,805	7,086	-
Interest	-	-	-	-
Insurance claims and premiums	362,781	139,325	224,656	-
Total expenses	<u>422,682</u>	<u>147,130</u>	<u>231,742</u>	<u>-</u>
Net income (loss) before other financing sources (uses)	<u>49,905</u>	<u>10,647</u>	<u>12,473</u>	<u>-</u>
Other financing source (uses):				
Transfers in (out)	-	170,616	-	(170,616)
Net income (loss)	<u>49,905</u>	<u>181,263</u>	<u>12,473</u>	<u>(170,616)</u>
Net assets, beginning of year	<u>1,486,799</u>	<u>840,482</u>	<u>1,168,069</u>	<u>170,616</u>
Net assets, end of year	<u>\$ 1,536,704</u>	<u>\$ 1,021,745</u>	<u>\$ 1,180,542</u>	<u>\$ -</u>

<u>Life</u>	<u>Workers' Compensation</u>	<u>Health</u>	<u>Dental</u>	<u>Total</u>
\$ 20,342	\$ 756,201	\$ 7,938,537	\$ 364,704	\$ 9,732,798
5,027	271,715	112,849	1,367	572,677
-	-	-	-	39,846
<u>25,369</u>	<u>1,027,916</u>	<u>8,051,386</u>	<u>366,071</u>	<u>10,345,321</u>
1,199	115,938	370,752	46,188	608,869
-	84,578	-	-	84,578
<u>38,515</u>	<u>221,132</u>	<u>5,001,311</u>	<u>264,033</u>	<u>6,251,753</u>
<u>39,714</u>	<u>421,648</u>	<u>5,372,063</u>	<u>310,221</u>	<u>6,945,200</u>
<u>(14,345)</u>	<u>606,268</u>	<u>2,679,323</u>	<u>55,850</u>	<u>3,400,121</u>
-	-	-	-	-
<u>(14,345)</u>	<u>606,268</u>	<u>2,679,323</u>	<u>55,850</u>	<u>3,400,121</u>
<u>109,761</u>	<u>3,508,739</u>	<u>958,946</u>	<u>-</u>	<u>8,243,412</u>
<u>\$ 95,416</u>	<u>\$ 4,115,007</u>	<u>\$ 3,638,269</u>	<u>\$ 55,850</u>	<u>\$ 11,643,533</u>

CITY OF WYOMING, MICHIGAN
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
TAX COLLECTION FUND
Year Ended June 30, 2007

	Balance July 1, 2006	Additions	Deletions	Balance June 30, 2007
<u>Assets</u>				
Cash and cash equivalents	\$ 18,715	\$ 76,245,455	\$ 76,218,002	\$ 46,168
Taxes receivable	<u>2,281,283</u>	<u>73,091,470</u>	<u>72,694,902</u>	<u>2,677,851</u>
Total assets	<u>\$ 2,299,998</u>	<u>\$ 149,336,925</u>	<u>\$ 148,912,904</u>	<u>\$ 2,724,019</u>
<u>Liabilities</u>				
Due to other governmental units	<u>\$ 2,299,998</u>	<u>\$ 69,999,101</u>	<u>\$ 69,575,080</u>	<u>\$ 2,724,019</u>
Total liabilities	<u>\$ 2,299,998</u>	<u>\$ 69,999,101</u>	<u>\$ 69,575,080</u>	<u>\$ 2,724,019</u>

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF PLAN NET ASSETS
TRUST FUNDS
June 30, 2007

	<u>Pension</u>	<u>Health Care</u>	<u>Defined Contribution</u>	<u>Total</u>
Assets:				
Cash and short-term investments	<u>\$ 1,542,535</u>	<u>\$ 37,972</u>	<u>\$ 1,717</u>	<u>\$ 1,582,224</u>
Receivables:				
Interest and dividends	715,889	17,623	-	733,512
Unsettled trades	<u>280,074</u>	<u>69,698</u>	<u>1,101</u>	<u>350,873</u>
Total receivables	<u>995,963</u>	<u>87,321</u>	<u>1,101</u>	<u>1,084,385</u>
Investments, at fair value:				
U.S. government obligations	15,745,328	387,602	-	16,132,930
Municipal bonds	497,542	12,248	-	509,790
Domestic corporate bonds	22,170,325	545,753	-	22,716,078
Domestic stocks	59,996,595	1,476,932	-	61,473,527
Preferred stocks	3,053,318	75,163	-	3,128,481
Foreign stocks	1,992,594	49,055	-	2,041,649
Foreign bonds	969,785	23,875	-	993,660
Foreign preferred stocks	146,337	3,603	-	149,940
Mutual funds	-	6,305,103	28,440	6,333,543
International stock mutual funds	24,443,866	1,775,110	-	26,218,976
Investments held by broker under securities lending	<u>7,499,607</u>	<u>184,629</u>	<u>-</u>	<u>7,684,236</u>
Total investments	<u>136,515,297</u>	<u>10,839,073</u>	<u>28,440</u>	<u>147,382,810</u>
Total assets	<u>139,053,795</u>	<u>10,964,366</u>	<u>31,258</u>	<u>150,049,419</u>
Liabilities:				
Liability under securities lending	7,499,607	184,629	-	7,684,236
Refunds payable and other	<u>369,450</u>	<u>9,083</u>	<u>-</u>	<u>378,533</u>
Total liabilities	<u>7,869,057</u>	<u>193,712</u>	<u>-</u>	<u>8,062,769</u>
Net assets held in trust for pension benefits	<u>\$ 131,184,738</u>	<u>\$ 10,770,654</u>	<u>\$ 31,258</u>	<u>\$ 141,986,650</u>

CITY OF WYOMING, MICHIGAN
COMBINING STATEMENT OF CHANGES IN PLAN NET ASSETS
TRUST FUNDS
Year Ended June 30, 2007

	Pension	Health Care	Defined Contribution	Total
Additions:				
Contributions:				
Employer	\$ 2,445,893	\$ 2,907,575	\$ 29,760	\$ 5,383,228
Employee	183,194	-	-	183,194
Total contributions	2,629,087	2,907,575	29,760	5,566,422
Investment income:				
Net appreciation in fair value of investments	15,575,531	1,264,646	1,103	16,841,280
Interest	3,141,675	247,763	-	3,389,438
Other	14,897	367	-	15,264
Total income from investing activities	18,732,103	1,512,776	1,103	20,245,982
Less investment expense	416,968	12,764	-	429,732
Net income from investing activities	18,315,135	1,500,012	1,103	19,816,250
Securities lending income	473,331	11,652	-	484,983
Securities lending expense	(456,150)	(11,230)	-	(467,380)
Net income from securities lending	17,181	422	-	17,603
Total additions	20,961,403	4,408,009	30,863	25,400,275
Deductions:				
Benefits	5,151,778	-	-	5,151,778
Health care premium subsidies	-	1,725,447	-	1,725,447
Total deductions	5,151,778	1,725,447	-	6,877,225
Change in net assets	15,809,625	2,682,562	30,863	18,523,050
Net assets held in trust for pension benefits:				
Beginning of year	115,375,113	8,088,092	395	123,463,600
End of year	\$ 131,184,738	\$ 10,770,654	\$ 31,258	\$ 141,986,650

CITY OF WYOMING, MICHIGAN
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET (MODIFIED ACCRUAL BASIS) AND ACTUAL
CAPITAL PROJECTS FUND
CAPITAL IMPROVEMENT FUND
Year Ended June 30, 2007

	Budgeted Amounts		Actual Amounts (Budgetary Basis)	Variance with Final Budget - Positive (Negative)
	Original	Final		
Revenues:				
Taxes:				
Property taxes	\$ 3,886,000	\$ 3,886,000	\$ 3,864,185	\$ (21,815)
Industrial/commercial facilities tax	130,400	130,400	129,453	(947)
Service charges in lieu of taxes	3,400	3,400	4,044	644
Total taxes	4,019,800	4,019,800	3,997,682	(22,118)
Intergovernmental:				
Federal grants	-	1,774,000	1,273,014	(500,986)
Investment earnings	80,000	170,000	180,432	10,432
Storm sewer cost share	-	395,750	157,800	(237,950)
Miscellaneous	-	-	23,401	23,401
Total revenues	4,099,800	6,359,550	5,632,329	(727,221)
Expenditures:				
Capital outlay:				
Street improvements	1,604,500	8,545,623	5,501,051	3,044,572
Storm sewer improvements	91,500	2,003,213	887,973	1,115,240
Sanitary sewer improvements	-	283,826	-	283,826
Water improvements	777,800	4,246,845	-	4,246,845
Administration	556,730	556,730	550,497	6,233
Total expenditures	3,030,530	15,636,237	6,939,521	8,696,716
Excess (deficiency) of revenues over expenditures	1,069,270	(9,276,687)	(1,307,192)	7,969,495
Other financing sources (uses):				
Transfers out:				
General Obligation Limited Tax Bonds Fund	(182,660)	(182,660)	(379,528)	(196,868)
Michigan Transportation Fund - Major	(732,530)	(732,530)	(731,153)	1,377
Michigan Transportation Fund - Local	(459,600)	(459,600)	(459,182)	418
Total other financing sources (uses)	(1,374,790)	(1,374,790)	(1,569,863)	(195,073)
Net change in fund balance	(305,520)	(10,651,477)	(2,877,055)	7,774,422
FUND BALANCE, beginning of year	4,122,834	4,122,834	4,122,834	-
FUND BALANCE (DEFICIT), end of year	\$ 3,817,314	\$ (6,528,643)	\$ 1,245,779	\$ 7,774,422

Statistical Section (Unaudited)

CITY OF WYOMING, MICHIGAN
COMPREHENSIVE ANNUAL FINANCIAL REPORT
CONTENTS OF STATISTICAL SECTION
Year Ended June 30, 2007

This part of the City of Wyoming's (the City) Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

FINANCIAL TRENDS

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

REVENUE CAPACITY

These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.

DEBT CAPACITY

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

DEMOGRAPHIC AND ECONOMIC INFORMATION

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.

OPERATING INFORMATION

These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year. The City implemented GASB Statement 34 in fiscal year 2002; schedules presenting government-wide information include information beginning in that year.*

CITY OF WYOMING, MICHIGAN
NET ASSETS BY COMPONENT (UNAUDITED)
 Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 73,640,840	\$ 75,964,817	\$ 77,228,776	\$ 75,348,597	\$ 77,998,952	\$ 91,438,698
Restricted	4,947	17,323	-	11,748,408	14,867,472	13,223,189
Unrestricted	22,300,191	21,659,839	21,438,387	17,542,267	22,204,967	23,773,232
Total governmental activities net assets	\$ 95,945,978	\$ 97,641,979	\$ 98,667,165	\$ 104,639,272	\$ 115,071,391	\$ 128,435,119
Business-type activities						
Invested in capital assets, net of related debt	\$ 81,939,404	\$ 85,272,530	\$ 85,341,244	\$ 92,150,513	\$ 57,129,494	\$ 90,409,811
Restricted	990,691	1,564,076	1,844,952	2,199,780	32,611,305	31,272,871
Unrestricted	25,464,164	29,002,467	35,792,250	31,359,935	39,475,313	18,944,468
Total business-type activities net assets	\$ 108,414,259	\$ 115,839,073	\$ 122,978,446	\$ 125,710,228	\$ 129,216,112	\$ 138,627,150
Primary government						
Invested in capital assets, net of related debt	\$ 155,580,244	\$ 161,237,347	\$ 162,570,022	\$ 167,499,110	\$ 135,128,446	\$ 181,648,509
Restricted	995,638	1,581,399	1,844,952	13,948,188	47,478,777	44,496,060
Unrestricted	47,784,355	50,662,306	57,230,637	48,902,202	61,680,280	40,717,700
Total primary government net assets	\$ 204,360,237	\$ 213,481,052	\$ 221,645,611	\$ 230,349,500	\$ 244,287,503	\$ 267,062,269
Component units activities						
Invested in capital assets, net of related debt	\$ 4,357,012	\$ 4,211,939	\$ 4,305,735	\$ 4,333,377	\$ 4,347,360	\$ 4,210,102
Restricted	-	-	-	-	-	-
Unrestricted	255,308	181,853	278,694	391,004	967,843	1,252,251
Total component units activities net assets	\$ 4,612,320	\$ 4,393,792	\$ 4,584,429	\$ 4,724,381	\$ 5,335,203	\$ 5,462,353
Combined reporting units						
Invested in capital assets, net of related debt	\$ 159,937,256	\$ 4,211,939	\$ 4,305,735	\$ 171,832,487	\$ 139,475,606	\$ 188,058,611
Restricted	995,638	-	-	13,948,188	47,478,777	44,496,060
Unrestricted	48,039,663	181,853	278,694	49,293,206	62,668,123	41,969,951
Total combined reporting units net assets	\$ 208,972,557	\$ 217,874,844	\$ 226,230,040	\$ 235,073,881	\$ 249,622,706	\$ 272,524,622

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

CITY OF WYOMING, MICHIGAN
CHANGES IN NET ASSETS (UNAUDITED)
 Last Six Fiscal Years
(accrual basis of accounting)

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Expenses						
Governmental activities:						
General government	\$ 3,772,302	\$ 4,695,669	\$ 5,029,797	\$ 4,885,248	\$ 4,118,599	\$ 5,117,620
Legislative	105,409	118,798	110,340	104,973	100,388	148,994
Judicial	1,547,039	1,620,770	1,782,648	1,714,263	1,881,895	1,709,938
Public safety	18,218,270	20,557,479	20,301,291	18,985,200	20,031,557	19,338,473
Public works	9,333,890	8,970,283	9,179,668	8,410,303	11,556,464	11,364,292
Health and welfare	889,492	771,432	899,123	849,446	926,753	764,092
Recreation and culture	3,811,049	3,902,388	3,880,950	3,808,009	4,349,142	4,459,187
Debt service	2,078,556	2,000,217	1,999,910	2,006,645	1,786,022	1,817,410
Total governmental activities expenses	<u>40,754,007</u>	<u>42,637,036</u>	<u>43,183,727</u>	<u>40,774,087</u>	<u>44,550,620</u>	<u>44,720,006</u>
Business-type activities:						
Water	12,649,132	13,442,682	14,682,669	14,593,867	15,367,197	16,644,670
Sewer	9,693,360	9,928,824	10,753,042	10,448,249	12,735,635	13,941,484
Total business-type activities expenses	<u>22,342,512</u>	<u>23,371,606</u>	<u>25,435,711</u>	<u>25,042,116</u>	<u>28,102,832</u>	<u>30,586,134</u>
Total primary government expenses	<u>63,096,519</u>	<u>66,008,642</u>	<u>68,619,438</u>	<u>65,816,203</u>	<u>72,653,452</u>	<u>75,306,140</u>
Component units:						
Wyoming Housing Commission	4,643,440	6,070,106	6,648,376	7,301,215	7,360,701	7,953,978
62A District Court	3,502,834	3,617,761	3,571,047	3,431,736	3,401,974	3,334,420
Wyoming Downtown Development Authority	74,830	45,229	105,981	183,899	264,110	294,577
Economic Development Corporation	59,599	63,215	20,625	18,225	437	305
Brownfield Redevelopment Authority	5,029	-	774	436	-	1,099
Total component units expenses	<u>8,285,732</u>	<u>9,796,311</u>	<u>10,346,803</u>	<u>10,935,511</u>	<u>11,027,222</u>	<u>11,584,377</u>
Total expenses	<u>71,382,251</u>	<u>75,804,953</u>	<u>78,966,241</u>	<u>76,751,714</u>	<u>83,680,674</u>	<u>86,890,517</u>
Program revenues (see Schedule 3)						
Governmental activities:						
Charges for services:						
Public safety	998,832	975,154	1,384,103	1,373,893	1,587,234	1,626,859
Public works	1,094,545	1,182,243	982,915	1,514,166	7,777,183	731,553
Other activities	3,873,525	4,405,000	5,700,707	6,257,095	6,064,275	6,118,303
Recreation and culture	307,361	328,848	287,897	265,070	302,943	308,831
Operating grants and contributions	5,866,770	5,462,585	5,740,407	7,053,212	8,603,780	6,814,968
Capital grants and contributions	860,819	1,157,255	452,769	455,016	733,142	1,376,835
Total governmental activities program revenues	<u>13,022,852</u>	<u>13,511,083</u>	<u>14,548,798</u>	<u>16,918,452</u>	<u>23,248,557</u>	<u>16,977,147</u>
Business-type activities:						
Charges for services:						
Water	14,750,515	15,465,325	15,160,838	15,339,402	16,715,172	16,937,573
Sewer	9,010,930	8,755,783	10,572,947	10,622,811	11,421,554	13,139,917
Operating grants and contributions	-	73,625	41,375	-	-	-
Capital grants and contributions	2,861,505	5,616,252	6,416,665	984,061	1,480,943	3,045,873
Total business-type activities program revenues	<u>26,622,950</u>	<u>29,910,985</u>	<u>32,191,625</u>	<u>26,946,274</u>	<u>29,627,669</u>	<u>33,123,163</u>
Total primary government program revenues	<u>39,645,802</u>	<u>43,422,068</u>	<u>46,740,623</u>	<u>43,864,726</u>	<u>52,876,226</u>	<u>50,100,310</u>
Component units						
Wyoming Housing Commission	462,925	466,409	481,479	445,918	495,439	445,642
62A District Court	3,502,834	3,617,761	3,571,047	3,431,736	3,401,974	3,334,420
Wyoming Downtown Development Authority	-	-	12,220	-	-	-
Economic Development Corporation	26,825	-	-	-	-	-
Brownfield Redevelopment Authority	-	-	-	-	-	-
Operating grants and contributions	3,921,998	5,355,355	6,298,880	6,917,173	7,135,766	7,468,566
Capital grants and contributions	56,352	-	-	-	238,220	108,362
Total component units revenues	<u>7,970,934</u>	<u>9,439,525</u>	<u>10,343,626</u>	<u>10,794,827</u>	<u>11,271,401</u>	<u>11,356,980</u>
Total reporting units	<u>47,616,736</u>	<u>52,861,593</u>	<u>57,084,249</u>	<u>54,659,553</u>	<u>64,147,627</u>	<u>61,457,300</u>

Schedule 2

	Fiscal Year					
	2002	2003	2004	2005	2006	2007
Net (expense)/revenue						
Governmental activities	\$ (27,731,155)	\$ (29,125,953)	\$ (26,634,929)	\$ (23,855,635)	\$ (21,302,063)	\$ (27,742,859)
Business-type activities	4,280,438	6,539,379	6,758,114	1,904,158	1,524,837	2,537,029
Component units activities	(314,798)	(356,766)	(3,177)	(140,684)	244,179	(227,367)
Total reporting units net expense	(23,765,515)	(22,943,360)	(21,881,992)	(22,092,161)	(19,533,047)	(25,433,217)
General revenues and other changes in net assets						
Governmental activities:						
Taxes:						
Property taxes	18,840,993	18,973,477	19,640,425	20,090,990	20,767,325	21,441,013
Property taxes levied for debt service	-	832,312	763,636	613,654	582,838	596,169
Industrial/commercial facilities	919,620	820,240	683,961	645,858	879,755	740,017
Penalties and interest on delinquent property taxes	93,447	109,722	92,763	120,401	126,975	167,012
Tax administration fees	802,828	842,483	-	-	-	-
Unrestricted grants and contributions	7,590,402	6,955,495	8,570,912	6,309,830	8,288,325	6,078,276
Gain on sale of capital assets	555,780	488,492	-	1,203,358	425,181	45,624
Investment earnings	1,712,562	-	-	-	-	-
Miscellaneous	1,842,664	1,254,689	800,650	843,651	1,553,882	2,732,020
Payments in lieu of taxes	33,797	41,299	-	-	-	-
Total governmental activities	32,492,093	30,318,409	28,552,347	29,827,742	30,402,281	31,800,153
Business-type activities:						
Investment earnings	1,195,692	879,997	382,843	827,599	1,981,047	3,507,898
Gain (loss) on sale of capital assets	(3,405)	5,000	-	-	-	-
Miscellaneous	1,311	436	416	25	-	-
Total business-type activities	1,193,598	885,435	383,259	827,624	1,981,047	3,507,898
Total primary government	33,685,691	31,203,844	28,935,606	30,655,366	32,383,308	35,308,051
Component units activities:						
Property taxes	84,694	88,189	169,296	195,753	286,104	315,829
Investment earnings	31,195	28,329	12,895	11,897	22,353	38,408
Gain (loss) on sale of capital assets	-	-	1,928	-	-	-
Miscellaneous	61,975	21,739	9,895	72,986	58,186	300
Total component units activities	177,864	138,257	193,814	280,636	366,643	354,537
Change in net assets						
Governmental activities	4,760,938	1,192,458	(82,582)	5,972,107	9,100,198	4,057,294
Business-type activities	5,474,036	7,424,814	7,139,373	2,731,782	3,505,884	6,044,927
Component units activities	(136,934)	(218,529)	190,637	139,952	610,822	127,150
Total reporting unit	\$ 10,098,040	\$ 8,398,741	\$ 7,247,428	\$ 8,843,841	\$ 13,216,904	\$ 10,229,371

Notes: The City began to report accrual information when it implemented GASB Statement 34 in fiscal year 2002.

CITY OF WYOMING, MICHIGAN
PROGRAM REVENUES BY FUNCTION/PROGRAM (UNAUDITED)
 Last Six Fiscal Years
(accrual basis of accounting)

Function/Program	Program Revenues					
	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities:						
General government	\$ 1,677,976	\$ 2,056,083	\$ 3,391,451	\$ 3,854,115	\$ 4,393,389	\$ 4,560,391
Judicial	2,117,722	2,179,581	2,097,943	1,993,716	1,961,177	1,914,107
Public safety	1,528,141	1,599,059	1,935,389	2,016,162	2,262,069	2,282,404
Public works	5,965,234	6,654,776	6,281,935	6,684,499	12,906,299	6,624,078
Health and welfare	911,121	592,707	457,449	2,002,876	1,318,531	1,141,711
Recreation and culture	822,658	428,877	384,631	367,084	407,092	454,456
Library	-	-	-	-	-	-
Subtotal governmental activities	<u>13,022,852</u>	<u>13,511,083</u>	<u>14,548,798</u>	<u>16,918,452</u>	<u>23,248,557</u>	<u>16,977,147</u>
Business-type activities:						
Water	17,105,501	20,878,115	21,610,917	16,272,113	17,237,175	18,535,734
Sewer	<u>9,517,449</u>	<u>9,032,870</u>	<u>10,580,908</u>	<u>10,674,161</u>	<u>12,390,494</u>	<u>14,587,429</u>
Subtotal business-type activities	<u>26,622,950</u>	<u>29,910,985</u>	<u>32,191,825</u>	<u>26,946,274</u>	<u>29,627,669</u>	<u>33,123,163</u>
Total primary government	<u>\$ 39,645,802</u>	<u>\$ 43,422,068</u>	<u>\$ 46,740,623</u>	<u>\$ 43,864,726</u>	<u>\$ 52,876,226</u>	<u>\$ 50,100,310</u>

CITY OF WYOMING, MICHIGAN
FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>Fiscal</u> <u>2001</u>
General fund				
Reserved	\$ 490,520	\$ 1,613,681	\$ 563,159	\$ 346,866
Unreserved	<u>4,610,179</u>	<u>5,093,591</u>	<u>4,405,705</u>	<u>4,685,891</u>
Total general fund	<u>5,100,699</u>	<u>6,707,272</u>	<u>4,968,864</u>	<u>5,032,757</u>
All other governmental funds				
Reserved ^a	364,900	4,416,783	13,780,499	10,044,713
Unreserved, reported in:				
Special revenue funds	4,490,075	5,511,054	3,029,880	2,860,446
Capital projects funds	14,177,015	5,615,947	6,334,490	5,004,076
Debt service funds	<u>687,779</u>	<u>652,850</u>	<u>469,892</u>	<u>364,339</u>
Total all other governmental funds	<u>19,719,769</u>	<u>16,196,634</u>	<u>23,614,761</u>	<u>18,273,574</u>
Total all governmental funds	<u>24,820,468</u>	<u>22,903,906</u>	<u>28,583,625</u>	<u>23,306,331</u>
Fund balance adjustment	<u>(114,571)</u>	<u>23,751</u>	<u>-</u>	<u>-</u>
Restated total governmental funds	<u>\$ 24,705,897</u>	<u>\$ 22,927,657</u>	<u>\$ 28,583,625</u>	<u>\$ 23,306,331</u>

Notes:

^a The substantial increase in reserved fund balance in 1998-2001 was due to capital projects.

Schedule 4

<u>Year</u>						
<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
\$ 295,651	\$ 186,695	\$ 101,876	\$ 457,994	\$ 111,897	\$ 547,080	
<u>5,813,801</u>	<u>6,061,147</u>	<u>4,893,694</u>	<u>4,377,045</u>	<u>7,157,948</u>	<u>7,109,632</u>	
<u>6,109,452</u>	<u>6,247,842</u>	<u>4,995,570</u>	<u>4,835,039</u>	<u>7,269,845</u>	<u>7,656,712</u>	
4,192,355	1,499,638	808,170	984,813	433,822	464,915	
3,005,913	3,812,868	5,774,959	5,270,858	5,701,059	5,196,088	
2,935,567	4,633,919	4,660,740	5,492,737	8,732,591	7,562,186	
<u>312,159</u>	<u>302,958</u>	<u>197,906</u>	<u>241,703</u>	<u>247,824</u>	<u>280,031</u>	
<u>10,445,994</u>	<u>10,249,383</u>	<u>11,441,775</u>	<u>11,990,111</u>	<u>15,115,296</u>	<u>13,503,220</u>	
<u>16,555,446</u>	<u>16,497,225</u>	<u>16,437,345</u>	<u>16,825,150</u>	<u>22,385,141</u>	<u>21,159,932</u>	
<u>503,546</u>	<u>758,091</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
<u>\$ 17,058,992</u>	<u>\$ 17,255,316</u>	<u>\$ 16,437,345</u>	<u>\$ 16,825,150</u>	<u>\$ 22,385,141</u>	<u>\$ 21,159,932</u>	

CITY OF WYOMING, MICHIGAN
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
 Last Ten Fiscal Years
(modified accrual basis of accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>Fiscal</u> <u>2002</u>
Revenues					
Taxes (see Schedule 6)	\$ 17,196,606	\$ 18,085,237	\$ 18,770,634	\$ 19,542,846	\$ 20,656,889
Licenses and permits	1,165,872	1,375,388	1,512,592	1,335,730	1,537,824
Fines and penalties	1,603,615	1,765,123	1,934,188	1,754,687	2,077,551
Fees and services charges	1,714,628	1,816,113	2,103,803	2,261,689	2,545,030
Special assessments	1,028,190	1,247,576	916,156	592,436	692,506
Intergovernmental	11,218,007	11,978,303	12,715,597	13,989,995	13,946,692
Building rental	-	-	1,027,280	1,646,190	1,680,782
Investment earnings	1,210,320	1,491,673	1,855,729	2,657,192	1,560,118
Other revenues	<u>1,586,807</u>	<u>2,322,510</u>	<u>1,681,682</u>	<u>881,105</u>	<u>856,963</u>
Total revenues	<u>36,724,045</u>	<u>40,081,923</u>	<u>42,517,661</u>	<u>44,661,870</u>	<u>45,554,355</u>
Expenditures					
General government	3,444,053	3,973,459	4,553,559	4,791,439	4,864,227
Public safety	16,937,072	19,999,338	22,838,400	18,351,145	18,539,928
Legislative	96,010	111,612	119,753	116,033	104,372
Judicial	1,050,155	1,110,777	1,233,434	1,328,259	1,449,189
Public works	4,657,792	5,053,231	6,022,099	5,994,138	6,386,647
Health and welfare	1,225,448	1,095,729	1,152,843	1,201,437	1,271,194
Recreation and culture	2,848,630	2,852,106	3,598,263	3,535,710	4,273,839
Miscellaneous	699,843	418,339	633,700	175,913	189,210
Capital outlay	9,264,602	6,668,181	4,941,547	9,686,268	12,258,408
Debt service:					
Interest	716,262	1,272,053	1,586,577	2,081,030	2,677,358
Principal	1,171,091	1,796,476	1,981,046	2,336,970	1,912,986
Bond issuance costs	-	-	-	-	-
Total expenditures	<u>42,110,958</u>	<u>44,351,301</u>	<u>48,661,221</u>	<u>49,598,342</u>	<u>53,927,358</u>
Excess of revenues over (under) expenditures	<u>(5,386,913)</u>	<u>(4,269,378)</u>	<u>(6,143,560)</u>	<u>(4,936,472)</u>	<u>(8,373,003)</u>

Schedule 5

<u>Year</u>					
<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
\$ 21,578,233	\$ 22,023,195	\$ 22,375,943	\$ 23,081,246	\$ 23,920,275	
1,549,431	2,022,922	2,122,831	2,320,581	2,437,107	
2,129,467	2,067,160	1,915,007	1,868,488	1,841,941	
2,675,018	3,217,793	3,142,373	4,069,426	3,952,910	
788,063	1,044,020	676,728	1,182,206	2,130,035	
13,000,930	12,375,428	13,386,102	13,006,320	14,008,652	
1,727,627	1,760,162	1,761,963	1,742,150	1,725,836	
987,497	699,850	910,753	1,176,220	2,001,559	
1,144,038	1,788,237	1,098,211	729,303	556,407	
<u>45,580,304</u>	<u>46,998,767</u>	<u>47,389,911</u>	<u>49,175,940</u>	<u>52,574,722</u>	
5,179,795	6,208,622	5,981,939	6,083,123	6,834,797	
19,697,175	20,245,845	19,792,415	19,932,029	20,583,399	
117,795	109,478	104,304	100,650	149,312	
1,542,502	1,767,718	1,770,363	1,792,614	1,866,988	
6,066,454	6,507,220	5,758,213	6,496,872	7,098,038	
781,435	908,043	1,223,234	884,215	762,605	
3,824,221	3,729,076	4,371,601	4,636,937	4,627,360	
181,322	163,006	221,567	159,993	42,416	
6,957,902	4,278,241	4,867,696	9,328,723	6,939,521	
1,845,377	1,802,320	1,712,320	1,558,018	1,732,249	
2,443,283	2,688,818	2,404,414	2,710,339	3,215,635	
-	-	221,591	-	-	
<u>48,637,261</u>	<u>48,408,387</u>	<u>48,429,657</u>	<u>53,683,513</u>	<u>53,852,320</u>	
<u>(3,056,957)</u>	<u>(1,409,620)</u>	<u>(1,039,746)</u>	<u>(4,507,573)</u>	<u>(1,277,598)</u>	

(Continued)

CITY OF WYOMING, MICHIGAN
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (UNAUDITED)
 Last Ten Fiscal Years
(modified accrual basis of accounting)
 (Continued)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>Fiscal</u> <u>2002</u>
Other financing sources (uses)					
Bonds issued	\$ 20,799,241	\$ 1,320,000	\$ 12,655,000	\$ -	\$ 800,000
Premiums on bonds issued	-	-	-	-	-
Discount on bonds issued	-	-	-	-	(12,000)
Payments to escrow	-	-	-	-	-
Proceeds from sale of capital assets	-	-	-	-	834,118
Proceeds from capital leases	-	625,511	-	-	-
Transfers in	8,764,333	10,807,411	17,228,075	8,288,161	9,483,278
Transfers out	<u>(10,139,260)</u>	<u>(10,285,535)</u>	<u>(18,083,547)</u>	<u>(8,628,983)</u>	<u>(9,483,278)</u>
Total other financing sources (uses)	<u>19,424,314</u>	<u>2,467,387</u>	<u>11,799,528</u>	<u>(340,822)</u>	<u>1,622,118</u>
Net change in fund balances	<u>\$ 14,037,401</u>	<u>\$ (1,801,991)</u>	<u>\$ 5,655,968</u>	<u>\$ (5,277,294)</u>	<u>\$ (6,750,885)</u>
Debt service as a percentage of noncapital expenditures	6.1%	8.9%	8.9%	12.4%	12.4%

<u>Year</u>					
<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	
\$ 2,410,000	\$ 570,000	\$ 13,070,000	\$ 8,105,000	\$ -	
-	-	1,040,744	(120,794)	-	
(102,339)	(27,438)	-	-	-	
-	-	(13,888,434)	-	-	
187,530	49,087	1,205,241	751,437	52,389	
-	-	-	-	-	
9,231,630	7,583,625	6,773,412	7,110,088	7,968,826	
<u>(9,231,630)</u>	<u>(7,583,625)</u>	<u>(6,773,412)</u>	<u>(7,110,088)</u>	<u>(7,968,826)</u>	
<u>2,495,191</u>	<u>591,649</u>	<u>1,427,551</u>	<u>8,735,643</u>	<u>52,389</u>	
<u>\$ (561,766)</u>	<u>\$ (817,971)</u>	<u>\$ 387,805</u>	<u>\$ 4,228,070</u>	<u>\$ (1,225,209)</u>	
11.5%	11.3%	10.5%	10.6%	11.8%	

CITY OF WYOMING, MICHIGAN
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS (UNAUDITED)
 Last Ten Fiscal Years
(modified accrual basis of accounting)

<u>Fiscal Year</u>	<u>Real Property ^a</u>	<u>Personal Property</u>	<u>Total Levied</u>	<u>Delinquent Taxes</u>	<u>Total</u>
1998	\$ 13,408,307	\$ 3,162,430	\$ 16,570,736	\$ 625,870	\$ 17,196,606
1999	14,137,089	3,305,441	17,442,530	642,707	18,085,237
2000	14,256,626	3,336,521	17,593,147	1,177,487	18,770,634
2001	15,501,888	3,378,840	18,880,728	662,118	19,542,846
2002	16,510,784	4,184,995	20,695,779	(38,890)	20,656,889
2003	17,284,170	4,294,517	21,578,687	(454)	21,578,233
2004	17,897,575	4,172,254	22,069,829	(46,634)	22,023,195
2005	18,650,657	4,062,355	22,713,013	(337,070)	22,375,943
2006	19,070,889	3,796,047	22,866,936	214,310	23,081,246
2007	20,048,891	3,839,531	23,888,422	31,853	23,920,275
Change 1998-2007	49.5%	21.4%			39.1%

Notes:

^a The City was able to keep its property tax rates fairly stable during the last three years of this schedule because of substantial growth in property tax values. (See Schedule 7.)

CITY OF WYOMING, MICHIGAN
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY (UNAUDITED)
 Last Ten Fiscal Years
(in thousands of dollars)

Fiscal Year	Residential Property	Personal Property	Commercial/Industrial Property	Total Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Value as a Percentage of Actual Taxable Value
1998	\$ 1,207,000	\$ 240,477	\$ 58,325	\$ 1,505,802	11.167	\$ 3,011,605	50.00%
1999	1,313,000	253,970	56,599	1,623,569	11.167	3,247,138	50.00%
2000	1,395,000	269,315	53,731	1,718,047	11.124	3,436,094	50.00%
2001	1,475,353	254,695	65,959	1,796,006	11.194	3,592,013	50.00%
2002	1,577,031	266,561	82,389	1,925,981	11.094	3,851,962	50.00%
2003	1,737,450	283,358	93,964	2,114,772	10.977	4,229,543	50.00%
2004	1,877,373	290,118	78,115	2,245,607	10.877	4,491,214	50.00%
2005	1,951,181	277,526	120,645	2,349,352	11.007	4,698,706	50.00%
2006	2,033,486	267,616	126,044	2,427,146	10.707	4,854,292	50.00%
2007	2,141,183	256,286	138,431	2,535,900	10.677	5,071,800	50.00%

Source: City of Wyoming Assessor Office.

Notes: From 1995, the credit on taxable value on properties within the State of Michigan is limited to the rate of inflation or 5%, creating a variance between assessed and taxable value.

CITY OF WYOMING, MICHIGAN
DIRECT AND OVERLAPPING NON-HOMESTEAD PROPERTY TAX RATES (UNAUDITED)
 Last Ten Fiscal Years
 (rate per \$1,000 of assessed value)

							City Direct
Fiscal Year	Basic Rate	Debt Service	Police	Fire	Sidewalk Snow Removal	Sewer Water Improvement	
1998	4.670	0.480	1.250	0.750	0.100	1.868	
1999	4.670	0.480	1.250	0.750	0.100	1.868	
2000	4.670	0.350	1.250	0.750	0.187	1.868	
2001	4.670	0.670	1.250	0.750	0.187	1.868	
2002	4.670	0.670	1.250	0.750	0.187	1.868	
2003	4.670	0.460	1.250	0.750	0.160	1.868	
2004	4.670	0.410	1.250	0.750	0.160	1.868	
2005	4.670	0.320	1.250	0.750	0.160	1.868	
2006	4.670	0.290	1.250	0.750	0.150	1.868	
2007	4.670	0.290	1.250	0.750	0.150	1.868	

							Overlapping Non-
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights	
1998	5.111	0.000	1.829	3.880	30.430	19.000	
1999	5.366	0.680	1.828	3.878	30.430	19.000	
2000	5.355	0.643	1.820	3.863	30.430	19.000	
2001	5.334	0.840	1.811	3.843	30.414	21.150	
2002	5.323	0.879	1.805	3.830	30.413	10.600	
2003	5.314	0.877	1.800	3.819	29.825	10.600	
2004	5.314	0.871	1.787	3.790	29.970	10.500	
2005	5.314	0.880	1.787	4.533	29.900	10.500	
2006	5.314	0.880	1.787	4.645	29.468	10.600	
2007	5.394	0.880	1.787	4.690	29.448	10.600	

Source: City of Wyoming Treasurer's Office.

Notes: The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

^a Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.

^b Total includes the Wyoming school district rate.

Rates

Library	Parks & Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
0.300	1.500	0.000	0.250	11.167
0.300	1.500	0.000	0.250	11.167
0.300	1.500	0.000	0.000	10.874
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677

Rates ^a**Homestead Rates**

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate ^b
25.170	21.558	26.000	23.400	19.55	0.00	6.00	47.537
25.170	23.458	25.998	23.398	23.22	0.00	6.00	52.140
25.170	23.458	25.998	23.398	23.22	0.00	6.00	51.775
24.738	23.760	25.998	23.395	23.00	0.75	6.00	52.772
24.232	11.850	12.998	11.698	22.90	0.73	6.00	52.561
24.232	11.750	12.997	11.696	22.70	0.75	6.00	52.235
23.960	11.352	12.992	11.696	22.70	0.76	5.00	51.099
24.113	11.750	12.992	11.846	22.70	0.95	6.00	52.951
24.113	11.750	12.992	11.937	22.70	0.95	6.00	52.983
24.113	11.750	12.992	12.100	22.70	0.95	6.00	53.078

CITY OF WYOMING, MICHIGAN
DIRECT AND OVERLAPPING HOMESTEAD PROPERTY TAX RATES (UNAUDITED)
 Last Ten Fiscal Years
 (rate per \$1,000 of assessed value)

							City Direct
Fiscal Year	Basic Rate	Debt Service	Police	Fire	Sidewalk Snow Removal	Sewer Water Improvements	
1998	4.670	0.480	1.250	0.750	0.100	1.868	
1999	4.670	0.480	1.250	0.750	0.100	1.868	
2000	4.670	0.350	1.250	0.750	0.187	1.868	
2001	4.670	0.670	1.250	0.750	0.187	1.868	
2002	4.670	0.670	1.250	0.750	0.187	1.868	
2003	4.670	0.460	1.250	0.750	0.160	1.868	
2004	4.670	0.410	1.250	0.750	0.160	1.868	
2005	4.670	0.320	1.250	0.750	0.160	1.868	
2006	4.670	0.290	1.250	0.750	0.150	1.868	
2007	4.670	0.290	1.250	0.750	0.150	1.868	

							Overlapping Homestead
Fiscal Year	Kent County	Library	Grand Rapids Community College	Kent Intermediate	Godfrey-Lee	Godwin Heights	
1998	5.111	0.000	1.829	3.880	12.430	1.000	
1999	5.366	0.680	1.828	3.878	12.430	1.000	
2000	5.355	0.643	1.820	3.863	12.430	1.000	
2001	5.334	0.840	1.811	3.843	12.414	3.150	
2002	5.323	0.879	1.805	3.830	12.413	1.600	
2003	5.314	0.877	1.800	3.819	12.194	1.600	
2004	5.314	0.871	1.787	3.790	11.970	1.500	
2005	5.314	0.880	1.787	4.533	11.900	1.500	
2006	5.314	0.880	1.787	4.645	11.468	1.600	
2007	5.314	0.880	1.787	4.690	11.448	1.600	

Source: City of Wyoming Treasurer's Office.

Notes: The City's basic property tax rate may be increased only by a majority vote of the City's residents. Rates for debt service are set based on each year's requirements.

^a Overlapping rates are those of local and county governments that apply to property owners within the City of Wyoming. Not all overlapping rates apply to all property owners.

^b Total includes the Wyoming school district rate.

Rates

Library	Parks & Recreation	Yard Waste Disposal	Public Transportation	Total Direct Rate
0.300	1.500	0.000	0.250	11.167
0.300	1.500	0.000	0.250	11.167
0.300	1.500	0.000	0.000	10.874
0.300	1.500	0.000	0.000	11.194
0.200	1.500	0.000	0.000	11.094
0.150	1.500	0.170	0.000	10.977
0.100	1.500	0.170	0.000	10.877
0.100	1.500	0.170	0.000	10.787
0.080	1.500	0.150	0.000	10.707
0.080	1.500	0.120	0.000	10.677

Rates ^a**Rates**

Grandville	Kelloggsville	Byron Center	Kentwood	Wyoming	Transit	State Education	Total Rate ^b
7.170	3.600	8.000	5.400	1.55	0.00	6.00	29.537
7.170	5.500	7.898	5.398	5.22	0.00	6.00	34.140
7.170	5.760	4.998	5.398	5.22	0.00	6.00	33.775
6.738	5.760	7.998	5.395	5.00	0.75	6.00	34.772
6.232	2.850	3.998	2.698	4.90	0.73	6.00	34.561
6.232	2.750	3.997	2.696	4.70	0.75	6.00	34.235
6.113	2.750	3.992	2.696	4.70	0.76	6.00	34.099
6.113	2.750	3.992	2.846	4.70	0.95	6.00	34.951
6.113	2.750	3.992	2.937	4.70	0.95	6.00	34.983
6.113	2.750	3.992	3.100	4.70	0.95	6.00	34.999

CITY OF WYOMING, MICHIGAN
PRINCIPAL PROPERTY TAXPAYERS (UNAUDITED)
 Current Year and Seven Years Ago

Taxpayer	2007			2000		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
General Motors Corp.	\$ 120,645,326	1	5.39%	\$ 111,111,844	1	3.68%
Delphi (formerly General Motors Corp. Rochester)*	43,341,300	2	1.94%			
Metropolitan Hospital **	40,711,115	3	1.82%			
Gordon Food Service	26,723,847	4	1.19%	19,714,491	4	0.65%
Consumers Power Company	23,981,194	5	1.07%	21,351,385	3	0.71%
Ramblewood Associates	21,882,920	6	0.98%	18,914,491	5	0.63%
Bentler Industries	21,384,000	7	0.96%	15,708,852	6	0.52%
Park Crest Apartments	13,365,425	8	0.60%			
United Parcel Services	13,248,144	9	0.59%	13,911,247	7	0.46%
Michigan Turkey Products Co-Op	12,135,395	10	0.54%			
Steelcase Inc.				27,450,400	2	0.91%
Michigan Consolidated Gas				9,440,900	8	0.31%
Waterchase Assoc. L.L.C.				7,878,600	9	0.26%
Chateau Village, L.L.C.				7,684,424	10	0.25%
Total	\$ 337,418,666		15.08%	\$ 253,166,634		8.38%

Source: City of Wyoming Assessor's Office.

* Delphi has filed bankruptcy. This plant has been designated as a plant that will be kept by Delphi and it is operational.

** Assessment will be reduced in succeeding years as the hospital is now operational and the property will become exempt from taxation.

CITY OF WYOMING, MICHIGAN
PROPERTY TAX LEVIES AND COLLECTIONS (UNAUDITED)
 Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	\$ 16,570,736	\$ 16,527,344	99.74%	\$ 33,886	\$ 16,561,230	99.94%
1999	17,442,530	16,887,742	96.82%	538,480	17,426,222	99.91%
2000	17,593,147	16,976,507	96.49%	592,076	17,568,583	99.86%
2001	18,880,728	18,796,959	99.56%	43,535	18,840,494	99.79%
2002	20,695,779	18,317,264	88.51%	2,314,990	20,632,254	99.69%
2003	21,578,687	20,816,636	96.47%	696,594	21,513,230	99.70%
2004	22,069,829	21,507,617	97.45%	478,498	21,986,115	99.62%
2005	22,713,013	21,958,093	96.68%	657,209	22,615,302	99.57%
2006	22,866,936	22,355,300	97.76%	360,392	22,715,692	99.34%
2007	23,888,422	23,099,861	96.70%	762,147	23,862,008	99.89%

Sources: City of Wyoming Finance and Treasurer's Office.

CITY OF WYOMING, MICHIGAN
RATIOS OF OUTSTANDING DEBT BY TYPE (UNAUDITED)
 Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	Governmental Activities							Total Governmental Activities
	General Obligation Bonds	Transportation General Obligation Bonds	Library General Obligation Bonds	Building Authority Bonds	Special Assessment Bonds	Municipal Purchase Agreement	Compensated Absences & Workers' Comp Claims	
1998	\$ 5,247	\$ 8,650	\$ -	\$ 13,370	\$ 3,180	\$ 1,259	\$ 3,652	\$ 35,358
1999	4,456	9,515	-	12,980	3,020	1,712	5,275	36,958
2000	3,645	8,980	6,000	19,295	2,785	1,121	5,248	47,074
2001	2,827	8,415	5,865	18,720	2,540	1,516	5,002	44,885
2002	2,006	8,620	5,635	18,050	2,305	1,144	5,455	43,215
2003	1,561	9,235	5,370	17,350	3,190	772	5,634	43,112
2004	1,113	8,475	5,070	16,615	3,440	400	5,663	40,776
2005	984	7,680	4,730	15,645	3,070	200	5,368	37,677
2006	848	6,845	4,365	14,755	10,690	-	5,081	42,584
2007 ^a	708	5,970	3,980	13,880	9,750	-	5,225	39,513

Fiscal Year	Business-Type Activities							Compensated Absences
	Water Revenue Bonds	Water Sewer Bond	Water Supply Bond	General Obligation Water Bond	Water Refunding Bond	Sewer Revenue Bonds	General Obligation Sewer Bond	
1998	\$ 3,865	\$ 1,500	\$ 8,835	\$ 252	\$ 8,280	\$ 8,765	\$ 1,176	\$ 779
1999	3,580	1,125	8,150	243	7,700	9,875	1,122	849
2000	3,825	725	7,900	229	6,675	9,095	1,056	965
2001	3,460	300	7,635	216	5,675	8,850	987	970
2002	10,945	-	6,855	201	5,130	8,470	914	1,029
2003	14,420	-	6,060	186	4,590	11,875	837	1,036
2004	15,005	-	5,745	170	3,910	11,950	757	1,110
2005	14,685	-	5,660	152	3,195	11,310	674	1,155
2006	18,015	-	5,250	134	2,445	52,155	587	1,206
2007	49,365	-	4,815	115	1,660	50,875	497	1,231

Fiscal Year	Component Units				
	Downtown Development Authority Note	Housing Commission Payable	Total Government Obligation	Percentage of Personal Income ^a	Per Capita ^a
1998	\$ -	\$ -	\$ 68,810	6.04%	\$ 1,034
1999	-	-	69,602	5.91%	1,041
2000	-	-	77,544	6.59%	1,160
2001	320	6	73,304	6.00%	1,057
2002	294	38	77,091	5.73%	1,105
2003	266	64	82,446	6.10%	1,177
2004	238	56	79,717	3.82%	1,138
2005	207	65	74,780	4.45%	1,064
2006	175	73	122,624	7.24%	1,749
2007	140	79	148,290	8.41%	2,114

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

^a See Schedule 16 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Percentage of Personal Income ^a	Per Capita ^a
3.10%	\$ 531
3.14%	553
4.00%	704
3.68%	647
3.21%	619
3.19%	616
1.95%	582
2.24%	536
2.51%	607
2.24%	563

Total Primary Government	Percentage of Personal Income ^a	Per Capita ^a
\$ 68,810	6.04%	\$ 1,034
69,602	5.91%	1,041
77,544	6.59%	1,160
72,978	5.98%	1,052
76,759	5.70%	1,100
82,116	6.07%	1,172
79,423	3.81%	1,134
74,508	4.44%	1,060
122,376	7.22%	1,745
148,071	8.40%	2,111

CITY OF WYOMING, MICHIGAN
RATIOS OF GENERAL BONDED DEBT OUTSTANDING (UNAUDITED)
 Last Ten Fiscal Years
(dollars in thousands, except per capita)

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Business-Type General Obligation Bonds	Total		
1998	\$ 28,526	\$ 20,043	\$ 48,569	1.61%	\$ 730.05
1999	28,663	18,340	47,003	1.45%	703.03
2000	39,041	16,585	55,626	1.62%	832.00
2001	37,343	14,813	52,156	1.45%	751.87
2002	35,455	13,100	48,555	1.26%	695.68
2003	34,288	11,670	45,958	1.09%	656.19
2004	31,673	10,582	42,255	0.94%	603.13
2005	29,239	9,681	38,920	0.83%	553.63
2006	26,813	8,417	35,230	0.73%	502.41
2007	24,538	7,087	31,625	0.62%	450.79

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

See Schedule 7 for property value data. Business-type general obligation bonds include contracts payable for bonds issued by Kent County.

CITY OF WYOMING, MICHIGAN
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (UNAUDITED)
 As of June 30, 2007
(dollars in thousands)

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
Byron Center Public Schools	\$ 76,935,953	0.700%	\$ 538,552
Godfrey Lee Public Schools	17,715,572	100.000%	17,715,572
Godwin Heights Public Schools	10,350,000	88.400%	9,092,475
Grandville Public Schools	35,655,000	25.170%	9,398,658
Kelloggsville Public Schools	17,190,000	62.930%	10,810,791
Kentwood Public Schools	100,079,000	0.460%	430,340
Wyoming Public Schools	55,120,000	99.700%	55,020,784
Other debt			
Kent County	98,325,000	10.540%	10,225,800
Grand Rapids Community College	51,245,000	10.260%	<u>5,191,119</u>
Subtotal, overlapping debt			118,424,091
City direct debt			<u>135,140,000</u>
Total direct and overlapping debt			<u>\$ 253,564,091</u>

Sources: Assessed value data used to estimate applicable percentages provided by the City of Wyoming Assessor's Office.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Wyoming. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident - and therefore responsible for repaying the debt - of each overlapping government.

CITY OF WYOMING, MICHIGAN
LEGAL DEBT MARGIN INFORMATION (UNAUDITED)
 Last Ten Fiscal Years
(dollars in thousands)

	Fiscal Year					
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Debt limit	\$ 142,254,000	\$ 150,353,500	\$ 171,804,600	\$ 179,600,625	\$ 179,600,625	\$ 192,598,100
Total net debt applicable to limit	<u>49,202,619</u>	<u>47,657,150</u>	<u>56,820,108</u>	<u>52,815,660</u>	<u>49,402,840</u>	<u>58,727,041</u>
Legal debt margin	<u>\$ 93,051,381</u>	<u>\$ 102,696,350</u>	<u>\$ 114,984,492</u>	<u>\$ 126,784,965</u>	<u>\$ 130,197,785</u>	<u>\$ 133,871,059</u>
Total net debt applicable to the limit as a percentage of debt limit	34.59%	31.70%	33.07%	29.41%	27.51%	30.49%

Legal Debt Margin Calculation for Fiscal Year 2007

Assessed value, estimate	\$ 2,535,900,000
Debt limit (10% of assessed value)	253,590,000
Debt applicable to limit:	
General obligation bonds	135,140,000
Less: Amount set aside for repayment of general obligation debt	<u>105,299,825</u>
Total net debt applicable to limit	<u>29,840,175</u>
Legal debt margin	<u>\$ 223,749,825</u>

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 224,560,679	\$ 234,935,280	\$ 239,746,890	\$ 253,590,000
<u>45,097,102</u>	<u>41,544,330</u>	<u>45,683,629</u>	<u>29,840,175</u>
<u>\$ 179,463,577</u>	<u>\$ 193,390,950</u>	<u>\$ 194,063,261</u>	<u>\$ 223,749,825</u>
20.08%	17.68%	19.05%	11.77%

CITY OF WYOMING, MICHIGAN
PLEDGED-REVENUE COVERAGE (UNAUDITED)
Last Ten Fiscal Years
(dollars in thousands)

Fiscal Year	Water Revenue Bonds					
	Utility	Less:	Net	Debt Service		Coverage
	Service Charges	Operating Expenses	Available Revenue	Principal	Interest	
1998	\$ 10,674,187	\$ 6,266,083	\$ 4,408,104	\$ 240,000	\$ 101,181	12.92
1999	12,266,253	6,635,721	5,630,532	285,000	160,817	12.63
2000	13,099,171	7,157,721	5,941,450	310,000	177,406	12.19
2001	15,780,232	7,776,073	8,004,159	365,000	178,082	14.74
2002	15,548,014	7,936,491	7,611,523	140,000	357,463	15.30
2003	16,067,372	8,569,717	7,497,655	310,000	622,788	8.04
2004	15,013,729	8,272,486	6,741,243	410,000	705,371	6.04
2005	16,175,397	9,429,831	6,745,566	460,000	765,662	5.50
2006	17,352,602	9,898,882	7,453,720	1,085,000	973,652	3.62
2007	18,677,465	10,045,758	8,631,707	1,300,000	2,278,126	2.41

Notes: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.
Operating expenses do not include interest, depreciation, or amortization expenses.

Schedule 15

Sewer Revenue Bonds						General Debt to Total General Expenditures			
Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage	Debt Service		General Expenses	Coverage
			Principal	Interest		Principal	Interest		
\$ 4,635,867	\$ 5,968,431	\$ (1,332,564)	\$ 110,000	\$ 205,345	(4.23)	\$ 1,171,091	\$ 716,262	\$ 20,569,704	9.18
7,559,809	5,775,024	1,784,785	210,000	419,252	2.84	1,798,476	1,266,811	21,686,403	14.13
8,052,780	6,535,394	1,517,386	225,000	456,250	2.23	1,981,046	1,379,576	24,349,626	13.80
8,493,948	6,631,349	1,862,599	245,000	447,091	2.69	2,336,970	2,080,630	25,264,405	17.49
9,407,030	6,853,182	2,553,848	380,000	435,685	3.13	2,677,358	1,912,986	25,765,271	17.82
9,111,856	7,046,561	2,065,295	395,000	502,907	2.30	2,443,283	1,848,377	27,255,672	15.75
10,750,891	7,833,343	2,917,548	515,000	569,169	2.69	2,688,821	1,801,665	28,418,471	15.80
10,937,102	7,623,434	3,313,668	565,000	581,066	2.89	2,404,414	1,712,320	27,632,120	14.90
12,685,152	8,824,496	3,860,656	1,280,000	2,332,321	1.07	3,215,621	1,728,070	27,652,502	10.94
13,929,944	8,895,996	5,033,948	1,340,000	2,283,171	1.39	3,319,524	1,585,216	27,520,651	11.40

CITY OF WYOMING, MICHIGAN
DEMOGRAPHIC AND ECONOMIC STATISTICS (UNAUDITED)
 Last Ten Calendar Years

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Median Age	Education Level in Years of Schooling	School Enrollment	Unemployment Rate
1998	66,528	\$ 1,139,000	\$ 17,125	32	12.4	13,454	3.0%
1999	66,858	1,177,000	17,600	32	12.4	12,967	3.1%
2000	66,858	1,177,000	17,600	32	12.4	12,960	3.1%
2001	69,368	1,221,000	17,600	31.2	12.4	12,960	5.0%
2002	69,795	1,346,000	19,287	31.2	12.4	12,762	5.8%
2003	70,038	1,352,000	19,300	31.2	12.4	13,053	8.0%
2004	70,060	2,086,000	29,770	32.5	12.4	13,992	6.6%
2005	70,300	1,680,000	23,902	33.6	12.4	14,465	6.4%
2006	70,122	1,694,000	24,165	33.6	12.4	15,233	5.8%
2007 ^a	70,155	1,763,000	25,129	30.6	12.3	15,248	6.1%

Sources: Population, median age, and education level information provided by the U.S. Census Department. Personal income and unemployment data provided by the State Department of Commerce and Labor. School enrollment data provided by the various school districts.

Notes: Population, median age, and education level information are based on surveys conducted during the last quarter of the fiscal year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

^a Estimate provided by the U.S. Census Department.

CITY OF WYOMING, MICHIGAN
PRINCIPAL EMPLOYERS (UNAUDITED)
 Current Year and Nine Years Ago

<u>Employer</u>	<u>2007</u>			<u>1998</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
General Motors Corp.	2,142	1	4.70%	2,600	1	5.82%
Gordon Food Service	961	2	2.11%	750	5	1.68%
Hope Network	950	3	2.08%			
United Parcel Services	800	4	1.76%	800	4	1.79%
Delphi (formerly General Motors Corp. Rochester)	676	5	1.48%	1,200	2	2.69%
Benteler Industries	583	6	1.28%	600	7	1.34%
Michigan Turkey Products Co-Op	440	7	0.97%			
Country Fresh, Inc.*	419	8	0.92%	400	9	0.90%
City of Wyoming	404	9	0.89%	432	8	0.97%
Leon Plastic, Inc.*	340	10	0.75%	400	9	0.90%
Smith Industries*				1,000	3	2.24%
Diesel Technology Co.*				1,000	3	2.24%
Rogers Department Store				650	6	1.46%
G & T Industries, Inc.				350	10	0.78%
Total	7,715		16.93%	10,182		22.79%

Source:

The Right Place, Inc. - Publication entitled "The Book of Lists."

* Equal number of employees in 1998.

CITY OF WYOMING, MICHIGAN
FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
(UNAUDITED)
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Full-Time-Equivalent Employees as of June 30</u>									
	<u>97/98</u>	<u>98/99</u>	<u>99/00</u>	<u>00/01</u>	<u>01/02</u>	<u>02/03</u>	<u>03/04</u>	<u>04/05</u>	<u>05/06</u>	<u>06/07</u>
General government										
Management services	11.5	13.5	13.5	13.75	13.75	11.75	11.75	11.25	9	9
Finance	10	10	10	11	11	11	10.5	9.5	7.5	8.5
Treasurer	10	10	9.5	9.5	10	10	9	9	8	8
Information technology	2	4	4	4	4	5	11	11	10	11
Assessor	8.5	8.5	8.5	8.5	8.5	8.5	7.5	7.5	5.5	6
Planning	19.5	20	20.5	21	21	20	20	20	18.5	18
Other	7	7	7	7	7	10	10	10	8.5	9
Police										
Officers	110	116	118.5	121.5	121.5	124.5	114.5	112.5	98.0	100
Civilians	24	24	24	26	26	23	25	24	17.0	17.5
Fire										
Firefighters and officers	37	37	37	37	37	37	37	37	29	30
Civilians	3	3	3	3	3	3	3	2	2	2
Courts	18.5	18.5	18.5	22.5	23.5	23.5	23.5	23.5	21.5	21.5
Other public works										
Engineering	10	10	10	10	11	10	10	10	8	8
Other	72	73	74	73	70	70	67	64	63	63
Parks and recreation	25	25	27	28.5	28.75	28	28	26	25	25.5
Water	31	31	31	31	32	32.5	33	31	31.5	32.0
Sewer	35	35	35	35	36	36.5	37	35	35.5	35.0
Total	<u>434.0</u>	<u>445.5</u>	<u>451.00</u>	<u>462.25</u>	<u>464.00</u>	<u>464.25</u>	<u>457.75</u>	<u>443.25</u>	<u>397.5</u>	<u>404.0</u>

Source: City Finance Office.

Notes: A full-time employee is scheduled to work 2,088 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,088.

CITY OF WYOMING, MICHIGAN
OPERATING INDICATORS BY FUNCTION/PROGRAM (UNAUDITED)
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General government										
Building permits issued for all construction	735	839	850	882	775	765	788	775	696	565
Building inspections conducted	2,559	2,723	3,244	2,814	3,439	3,222	3,313	3,357	3,215	3,094
Police										
Physical arrests	N/A	11,470	10,795	11,115	10,962	10,796	9,940	8,549	8,725	6,556
Parking violations	1,218	2,102	1,955	2,424	2,491	2,522	3,155	2,244	2,276	1,874
Traffic violations	18,568	18,629	17,206	16,203	18,501	16,630	13,688	12,843	12,964	10,462
Fire										
Emergency responses	2,893	3,166	3,422	3,401	3,396	3,441	3,139	3,305	3,219	3,393
Fires extinguished	1,231	1,204	1,365	1,260	1,269	1,179	1,516	1,574	1,638	1,525
Inspections	N/A	N/A	N/A	N/A	N/A	950	1,000	1,500	1,000	900
Parks and recreation										
Athletic field permits issued per hour	N/A	5,169	5,572	10,218	7,123	11,948	16,140	10,302	9,599	12,461
Library										
Volumes in collection	119,104	107,391	109,603	103,902	104,537	110,382	116,531	119,129	121,267	136,461
Total volumes borrowed	426,200	374,366	366,805	336,067	324,985	499,650	508,780	516,502	510,438	536,561
Water										
Water main breaks	44	61	69	64	63	70	84	56	66	76
Average daily consumption (thousands of gallons)	33,400	34,600	30,200	30,300	32,600	36,400	32,500	34,400	36,300	35,993
Peak daily consumption (thousands of gallons)	79,600	81,900	64,500	69,100	84,400	83,500	84,100	78,600	83,100	87,765
Wastewater										
Average daily sewage treatment (thousands of gallons)	16,290	15,620	16,810	17,590	17,530	16,370	16,100	16,630	16,500	17,590

Sources: Various City departments.

CITY OF WYOMING, MICHIGAN
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM (UNAUDITED)
 Last Ten Fiscal Years

<u>Function/Program</u>	<u>Fiscal Year</u>									
	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	31	31	31	31	31	33	31	28	28	25
Fire stations	4	4	4	4	4	4	4	4	4	4
Other public works										
Streets (miles)	224.6	228.5	228.5	228.5	228.5	228.5	228.5	239.1	239.1	250.1
Streetlights	4,674	4,723	4,723	4,723	4,723	4,723	4,723	5,092	5,092	5,092
Traffic signals	42	44	44	44	46	46	48	48	49	49
Parks and recreation										
Acreage	504	620.5	637	637	637	637	685	691	691	691
Playgrounds	15	15	15	15	15	15	16	16	17	17
Play structures	23	24	26	26	27	27	31	31	35	35
Athletic fields	45	45	45	45	45	46	46	46	46	46
Basketball/tennis courts	38	39	39	39	40	40	41	41	41	41
Community centers	1	1	1	1	1	1	1	1	1	1
Water										
Water mains (miles)	285.5	290.5	291.6	292.0	294.9	297.2	298.2	304.6	306.2	307.2
Fire hydrants	2,828	2,897	2,910	2,916	2,955	2,976	2,991	3,039	3,100	3,114
Sewer										
Sanitary sewers (miles)	244.5	248.9	250.4	252.5	255.0	256.5	258.5	260.7	263.5	264.4
Storm sewers (miles)	209.0	212.5	215.6	216.8	219.2	220.7	223.4	225.8	230.6	230.7
Treatment capacity (thousands of gallons)	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000	19,000

Sources: Various City departments.